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SATURDAY NIGHT

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The FRONT PAGE

A Ballyhoo for Britain's Enemies

The British Labor party of which a vociferous sweep named Kirkwood seems to be the most emphatic spokesman is true to its recent alliance with the Russian Bolshevists in its encouragement to the Chinese to throw the bodies of all whites,—except of course Russians,—into the sea. For more than seven years Moscow has not hesitated to proclaim that the main object of its foreign policy has been the destruction of the British Empire; and has never disguised its aim of creating an Asiatic hegemony taking its orders from Soviet headquarters. The British Labor party, or at least its more active and vocal elements have in various ways shown themselves willing to help along the good work. Its recent ballyhoo presents in the light of heroes the armed Chinese factions who have been attempting to cut each other's throats in the name of liberty and Occidental white men in China appear as the villains of the piece.

Readers of recent utterances in SATURDAY NIGHT must be aware that we do not regard the methods of foreign traders in China as invariably altruistic and tactful; but when it comes to a stock-taking it must be apparent that the debt which China owes outsiders and especially the British in her international relations is considerably greater than the aggregate debt of foreigners to China. The other day an educated Chinaman who publishes a newspaper for his countrymen in Toronto vouchsafed an interview to an evening newspaper in which he said: "How would Canada like it if she saw a Chinese fleet steaming into Vancouver harbor merely because of some internal trouble like the general strike in Winnipeg?" This sounds very plausible, so far as it goes; but it ignores the fact that in Canada alone, which is in population but a small part of the British Empire, there are more Chinese than there are Britishers in Shanghai, for instance. The total of Chinese residents in various sections of the British Empire, not to mention the United States, the Latin American countries and other nations to which Chinese emigration has penetrated, immeasurably exceeds the entire white population of China. In Canada and in all other parts of the British Empire the Chinaman enjoys the same protection in the matter of life and property as our own citizens. When in this country there arise lawless attempts to persecute Orientals the law comes down on the offenders with a heavy hand. If the contrary were the case and every internal disturbance were accompanied by attempts to exterminate the Chinese, unchecked by government action, we should very soon find a Chinese fleet in Vancouver,—provided China possessed one able to cross the ocean.

The existence of treaty ports and foreign concessions in China is entirely due to the failure of China in the past to give adequate protection to white sojourners on her soil, although active in her endeavors to obtain access for her surplus population and production to white countries. Chinese merchants have for many decades desired the benefits of foreign trade, and Chinese of the working class have sought the privilege of earning money in our midst to send home to China. This is a situation with which we who live on the Western Hemisphere are much better acquainted than the British Labor party. Admittedly the Chinese in Canada are excellent and diligent citizens. They are among the most law-abiding of all the non-British people on this continent, which shows that given a chance to live under decent government they have many virtues. We fancy that few of them are enamored of the "nationalism" about which we have heard much of late, if it is going to force them in the end to go home and live under the embattled satraps who are talking of driving the whites into the China sea.

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Treaty Ports A Great Boon to China

It would be well if the sentimentalists who have acquired a sudden indignation because Great Britain and other Western nations possess concessions on Chinese soil which are not merely bases of trade but necessary bases for the protection of those engaged in that trade should stop to consider the extent to which China has benefited by the organization of commerce involved. China has never hesitated to come to the white powers to borrow when her finances were in a difficult condition. And while British, Americans, and other nationals engaged in Chinese trade have never been oblivious to the profits of their enterprise, profit has been mutual. Where would China have been to-day if policies of exclusion and non-intercourse, once familiar creeds with her people, had been allowed to prevail:—if her merchants and artisans had never had the opportunity of earning the countless millions of dollars that have poured into China from Occidental sources during the past hundred years; if there had been an embargo on the emigration of her surplus industrial population? The answer is too plain to be expatiated on.

The fact to be remembered is that these benefits were created and could only have accrued through the existence of the treaty ports and foreign concessions; despite the fact that the white man's record has not always been stainless. With regard to the International Settlement at Shanghai which Great Britain is now preparing to defend in behalf of her own and other nationals, there is a tendency in certain quarters to speak of the whites as "interlopers", seeking to impose "foreign domination" on some four hundred millions of people. The whole suggestion is fantastic on the face of it. The international part of the city of Shanghai was founded as a result of treaties made in the early forties with Britain, France and the United States. It was the only method that offered itself to guarantee security and permanence for the foreign trade which Chinese merchants desired as much as their white friends. British capital invested in Shanghai alone represents more than sixty-three million pounds sterling despite the fact that there are only 7,000 British residents in the city. Its site in 1840 was an almost worthless strip of land with which the Chinese themselves could do nothing. The government of the international city has been in the main British, and foreigners of other nationalities are glad to assent to this; but their willingness to do so is as nothing compared with the desire of the Chinese themselves to enjoy the benefits of so-called "foreign domination". More than eight hundred thousand of them have flocked into the international area and reside

RT. HON. WILLIAM CLIVE BRIDGEMAN

First Lord of the Admiralty in the Stanley Baldwin Administration of Great Britain who has charge of the disposition of ships and troops for the defence of Shanghai and the protection of British and other nationals on Chinese territory. The promptitude and excellence of Mr. Bridgeman's arrangements had a most salutary effect on the situation in China. He was born in 1864 and entered public service as a subordinate in the office of the Colonial Secretary in 1889, and has had a long career in the House of Commons. During the war he filled many important governmental posts and afterward was secretary of the Ministry of Mines. He became First Lord of the Admiralty in the autumn of 1925 on the formation of the second Baldwin Cabinet.

there in preference to remaining in their own native city. A well informed writer in the London "Times" says that in its origins what we would call the "townsite" of Shanghai, was about as unpromising a piece of land as Britons overseas have ever been given to develop. To-day Shanghai does nearly half of the foreign trade of China, and yields China nearly half its customs revenue. Undoubtedly China has benefitted greatly though on a smaller scale from all the other treaty ports and foreign concessions, and we can well imagine what would happen if the Western nations were compelled to abandon them. There would undoubtedly be a vast loss of western capital, (which no doubt is what some gentry of the British Labor Party would desire to see), but China herself would take a long leap forward on the road to ruin which she has been pursuing for more than a decade.

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Told the Truth for Fifty Years

In its jubilee number on January 5th, 1927, London "Truth" tells that the founder, Henry Du Pre Labouchere, at first proposed to call the journal he was creating "The Lyre," but afterwards compromised in favor of "Truth." Under the latter name the journal has flourished under editors still inspired by the great idea which inspired Mr. Labouchere and Mr. Horace Voules, his first manager, and which is implicit in the motto reproduced in each issue, "Cultores Veritatis Fraudis Inimici." In being faithful to these words culled from Cicero "Truth" has survived the amazing changes which have taken place in the world since January, 1877. The present editor, in his retrospect, finds that in the interval many of the journalistic companions of "Truth's" youth have fallen by the wayside.

"I look around London to-day for the papers, daily or weekly, which were flourishing at the end of 1876. The daily and Sunday papers seem to be the more robust, for I can only think of one great daily which has expired in these fifty years. The evening papers are shorter-lived. There was one more on the streets fifty years ago than there is to-day, but only one of them (The Evening Standard) still survives, and that only in name. The weeklies are a more numerous brood, but, in the mass, still more delicate. The evergreen "Punch," in those days a mere stripling, has grown till he fills a space in which several rivals jostled him in the seventies. The "Spectator," "The Illustrated London News," the "Field" and the "Saturday Review" were flourishing before "Truth" invaded the aristocratic enclosure where—before the war—sixpence was charged for admission. But what are they among so many, and where are all the rest? You must look for them deep down in the place where good (and bad) journals go when they die, the newspaper department of the British Museum; and you will have to disturb many coffins of later date before you come to them."

SATURDAY NIGHT, which has been conducted under the impulsion of ideals similar to those which have obtained in the office of "Truth" and which has worked out its journalistic contributions to Canadian progress in much the same way, that is, by taking a strong, independent attitude on questions of the day and by exposing fraud, hypocrisy, cant and greed in the public interest, feels very much encouraged by the signs of health, prosperity and increasing influence which "Truth" displays after fifty years. To its London contemporary SATURDAY NIGHT extends its felicitations on completing its fifty years so successfully and hopes that its century mark will find it "going strong" and stronger.

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Low Scale of Freight Earnings

The long drawn out investigation of railway rates, begun more than a year and a half ago by the Railway Commission is now approaching a conclusion. It was initiated by an order-in-council passed by the Dominion government directing a general inquiry into the whole rate structure of Canada, with a view to what was described as the "equalization" of rates and the promotion of trade between different parts of the Dominion. It is potentially the biggest rate case that has ever been heard in Canada, as it involves the possibility of altering every railway rate in the Dominion. Of course, it is recognized that no such result will follow, as it would mean business chaos throughout the country. Nevertheless, the Railway Board is acting under instructions which involve such a development, and some of the applications already before the Board in connection with the case do logically endanger the rate basis on which Canadian business has been built up.

It is not surprising in these circumstances that all sections of the Dominion have felt it necessary to be represented before the board during the investigation. One of the striking characteristics of the inquiry is the manner in which the representatives of different parts of the country have grouped themselves in relation to the problem. In previous rate hearings in the Dominion, it was more or less the case that the railways were on one side and applicants for changes in rates were on the other. In the present instance, however, there have been sharp divisions between the different parts of the Dominion, and even the west has been by no means a unit. As for the railways, they have occupied rather a neutral position and have left for the Board of Railway Commissioners the main task of deciding between the rival applicants for new rates.

This state of affairs emphasizes the difficulty of the problem which the railway commission has before it. It cannot rashly disturb the existing rate structure for fear of destroying the foundation of business, and it cannot afford to cut rates radically lest it hamstring the railways in their efforts to provide the necessary services. This last point was illustrated strikingly in evidence presented on behalf of Canada's most prosperous railway corporation. During the last five years, according to that evidence, the average net earnings of the Canadian Pacific Railway were $37,072,000 yearly, which amounted to a return of 4.022 per cent. upon the average investment during those years. United States railways, as it happens, are operating under a ruling of the Interstate Commerce Commission that a fair return is 5.75 per cent. on investment; and, on this basis, the average net earnings of the C.P.R. during the last five years have fallen short by $15,931,000 of being a fair return upon the investment. In these circumstances, it is not difficult to realize that any material reductions in freight rates which were not counterbalanced by corresponding increases on other commodities might greatly impair the efficiency of the railway service of Canada.

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The Bureau of Municipal Research

Municipal politics in Toronto are too largely left to organizations which have little or no interest in municipal progress and whose ideas of civic government are entirely confined to obtaining election for their favorites irrespective of capacity for public affairs. For instance there has been some references in the daily newspapers to the utility of the "Orange slate". The discussion was based, not on the question as to whether the annual custom of naming an "orange slate" had brought able men into municipal life but whether it had promoted the aims of the Orange order. The fact that five Roman Catholics had been elected to the Toronto City Council all of whom happened to have been nominated by Orangemen loomed larger in the discussion than the merits as candidates of the individuals in question.

After all the question of who shall administer the taxes which take away on an average three per cent. of the salaries beyond $1,000 of every unmarried citizen, and beyond $2,000 of every married citizen, and which exact a similar tax on other forms of assessed property or income is an important one. Yet it seems to be the habit of humanity to go on paying taxes, with no particular enthusiasm, but without taking the trouble to ask whether spending methods can be changed and improved for the benefit of everybody.

There is, however, one body that for upwards of twelve years has been paying attention to these very problems. It is the Bureau of Municipal Research which has been endeavoring to educate the tax-payer in the whys and wherefores of taxation and to warn the public against wise and wasteful policies. Such an organization cannot hope for spectacular results but undoubtedly it has assisted the tax paying public as a whole by inducing the business men of the community to take a deeper interest in municipal expenditures than was formerly the case. The trustees and executive council of the Bureau are all men with a large stake in the community. The mere fact that many of them are large tax-payers is no reproach since poor men are even more interested than they in efficient municipal government and rational economies. The Bureau has exercised a widening and pervasive influence over municipal politics during the last few years. It undoubtedly performs a monitorial function over the small fry of municipal politics by calling attention to unbusinesslike proposals whenever they crop up. While it cannot create an influence to avert the follies and evils that arise from the election to office of incompetent men, it can at least see that foolish proposals do not get by without protest and exposure. For that reason the Bureau, whose services are not limited merely to its direct supporters, is performing a public service to which all substantial citizens should subscribe.

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Abolishing Ministerial Bye-Elections

If a bill introduced into the Quebec Legislative Assembly by the Government, becomes law—as its bills invariably do—members of the Assembly who become Ministers will not require to seek re-election on taking office. At present, in this country, in Federal and Provincial arenas alike, when a member accepts office as a Minister of the Crown, and draws a salary in respect of such office, thereby making it what is technically termed an "office of profit under the crown", he must obtain the approval of the electors of his constituency to such appointment by getting himself re-elected by them. After an intermittent struggle over the matter lasting for generations, this practice has been abolished in Great Britain. The question of abolishing it in the Federal field has, for long, engaged Ottawa's attention. To certain extent, that is to say, for the suggestion at Ottawa has been that a member accepting office within a certain period after a general election should not have to submit himself to re-election. However, in the bill brought in by the Quebec Government, there is no time limit set.

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Liquor Revenues in Quebec

The budget was "opened" (as they say in England) in the Quebec Legislative Assembly by Hon. Jacob Nicol, Provincial Treasurer. Mr. Nicol, by the way, was, for long, until the appointment, a few days ago, of Mr. Dillon to a seat in the Cabinet, without portfolio, the only English-speaking member of the Taschereau Government. Indeed, he may practically be turned bi-lingual. For he is a product of the Eastern Townships and speaks French fluently and well. Popular with his French-Canadian confrères, he is a weighty and lucid speaker and a good financier.

The tale that Mr. Nicol had to unfold was one of considerable prosperity. The surplus for the fiscal year under review—that ending the 30th June last—stands at a little over $500,000. But, as a matter of fact, Mr. Nicol would have been able to claim one of over $1,804,000, had he not take $1,000,000 of this for debt reduction, and applied a further $284,000 of it to the completion of the new Legislative Building Block. The Quebec Liquor Commission turned over to the Provincial Government on trade account $3,500,000, an increase of $1,100,000 on last year's figures, while seizures and permits granted by the Commission amounted to nearly $1,600,000. Thus the commission was enabled to turn over to the Government something over $5,000,000, and, at the same time, to add to its working capital. Last year was its "banner year".

Come to think of it, why shouldn't it make a good financial showing, considering the prices it charges? Truth to tell, there is as much kick about these self-same prices as there is in the liquor itself. Not the prices of wines—particularly those imported from La belle France, to which Jean Baptiste is partial—but the prices of "hard stuff", of which, with the exception of the relatively cheap but not innocuous or palatable, whiskey *blanc*, he is not a great consumer. You can buy a very potable imported claret or sauterne for about $2.30 or so a gallon. But the Commission has "jacked up" the price of whiskey, brandy,

et al, sky-high—and it is such beverages as these that the tired English-speaking business man (including in this category the voluble and omnivorous tourist from the South) most affects. For example, a quart bottle of Scotch — a real quart, not the "reputed" article— costs about $1.30 or $1.40 more, when purchased from the Quebec Liquor Commission, than a quart bottle of the same brand bought from the Ontario Government vendor. Why should these things be? Quebec is fearful lest Ontario, when Government Control comes into operation, should detach from her a considerable portion of her present tourist trade—ah, those U. S. tourists, whose apparently unquenchable thirst is the envy and the admiration of tout le monde! If she wants to keep that delectable tourist trade as little impaired as possible, she ought to make her Liquor Commission revise its price list in a downward direction, or more of it than she relishes will be lost to Ontario which has glimpsed the light so late. She should not kill the goose that lays the golden eggs, or hit too hard in the pocket the gander that is ready, in moderation, to pay through the nose for what the Prohibitionists still persist is playfully terming the Demon Rum.

The estimates for the year 1927-1928, laid before the Legislative Assembly by Mr. Nicol, call for expenditures of $25,778,813, while the estimated revenue for the year is put at $26,021,847, leaving an estimated surplus of $243,034. However, these figures certainly err on the side of modesty judged by the experience of the last financial year. For that year, the estimated revenue was $20,864,727, and the actual revenue $27,206,335, while the estimated expenditure was $20,559,353, and the actual expenditure $26,401,480. Therefore, it may fairly be anticipated that the revenue for the coming year will reach the total of $30,000,000, recently forecast by Premier Taschereau.

As Mr. Nicol pointed out in his budget speech, the Liberals have now held office for thirty successive years. In 1897, when they took office, the Province expended, under the five heads of public instruction, agriculture, roads, colonization, and public works and labor, the sum of $1,151,371. Last year, it expended, under the same five heads, the sum of $14,925,025. A prosperous Province, and a people temperate and industrious and thrifty to the limit. Mr. Nicol is not given to crowing, as a rule. But he was obviously as pleased with Quebec's financial position as is a pup with a meaty bone. The prosperity of Quebec is unquestionable and it is increasing yearly.

The Case of E. V. Sterry

E. V. STERRY, whose name has been before the public in connection with a prosecution in the Ontario Courts under an obsolete statute relating to blasphemy takes not unreasonable exception to the following allusion which appeared in last week's issue of SATURDAY NIGHT: "In Ontario we are just now prosecuting a half-mad soap boxer for blasphemy". While Mr. Sterry's name was not mentioned it would be uncandid to deny that the allusion was to him. He states that the term "soap boxer" is inaccurate, because though he at one time used to speak on street corners he has long since abandoned the practice. With regard to the phrase "half mad" it is fair to point out that SATURDAY NIGHT had no intention of suggesting that he is demented. The phrase was merely intended as an intimation that any man who goes to such pains to attack the Bible is ill-advised; just as one might say colloquially that a man is "crazy" who buys worthless oil stock. SATURDAY NIGHT had no intention of prejudicing Mr. Sterry's case in the courts; rather the reverse, since it regards those responsible for the proceedings against him as more foolish and ill-advised than he.

Schneider Cup Race

THE triumph of Italy in the Schneider Cup air contest, which robbed the United States of winning the trophy outright, will enable Great Britain to compete in the race next year. The choice of rendezvous now lies with the Italians and when the race was last held in their country it was won by Captain H. Broad for Great Britain. On the stocks there are now three specially designed racing seaplanes which are being constructed to the order of the Air Ministry. They constitute the team which, it is hoped, will represent this country in the Schneider Cup contest next November.

LETTERS TO THE EDITOR

Avoid the Inferiority Complex

EDITOR SATURDAY NIGHT:

SIR—You published in your issue of January 22nd an article written by a well-known writer, Mr. M. Grattan O'Leary, in which he disputes the statement of various public men and writers that Canada is drifting into foreign ownership, and quotes figures to prove his case, in which he shows that out of $2,193,000,000 in certain securities issued in Canada $1,327,000,000 are held outside. Mr. O'Leary seems to be satisfied that Canada owns the remainder of those securities, which is a minority. His remarks are of a tone that Canadians should congratulate themselves on owning nearly as much of their own industries as outsiders. Is it not a pity to encourage such an inferior complex among our people, that they will be satisfied to own a minor share of their own country? How can we ever rise to full nationhood with that sort of a complex? I do not believe that such a complex does exist, but instead the trouble is that people have not known the facts, and they have not known what has brought about the facts. Since there is a remedy they should be advised of these, and should not be lulled into peaceful slumber regarding the state of their own country. The United States owns the whole of their own country and seventeen billion dollars outside, and we only own 75% of our country, 25% being owned by those living outside. We have to pay tribute on a worse scale than Rome demanded of her subject States. Our position is many times worse than that of Ireland that has expressed for over two hundred years her indignation for the absentee landlord situation. If foreign ownership in Canada were segregated in certain provinces starting at the Pacific ocean it would be found that all British Columbia, Alberta, Saskatchewan and half of Manitoba were owned outright by foreigners and Britain. If this ownership were segregated in the East it would mean that all of Prince Edward Island, Nova Scotia, New Brunswick, and all of the province of Quebec east of the island of Montreal had passed out of our possession. The figures given by Mr. O'Leary are only those relating to industry, and he has omitted the Federal, Provincial and Municipal bonds, and many other assets that are owned outside. The Dominion Bureau of Statistics published in 1923 a statement that $4,663,000,000 of investments in Canada were foreign owned. In the last three years there has been about $800,000,000 more passed over to foreign ownership. Just recently an estimate given by the Bank of Montreal of foreign purchases last year alone was $325,000,000. Canada must export $350,000,000 worth of merchandise every year before she starts getting paid for her exports, because the interest and profits on foreign investments establish a Canadian debit at New York of that amount. Our stupid trade policy does not allow us to establish enough credits abroad to pay our way, and we mortgage the country every year from $200,000,000 to $300,000,000 to straighten accounts. This is certainly not a position about which we should congratulate ourselves. If there were no remedy we should let the patient sleep, but there is a remedy, and he ought to be wakened up.

W. R. MORSON.

Toronto, January, 1927.

The Finn in Canada

One of Europe's Youngest Republics Anxious for Closer Relations

By P. C. Armstrong

A DINNER recently given to the retiring Lieutenant-Governor, Colonel Cockshutt, by the Consular Corps of Toronto, has drawn attention to the very important part which the Province of Ontario plays in the foreign relations of the Dominion. The representatives of twenty foreign Governments were present in an official capacity upon that occasion, the largest number credited to any centre in Canada. In many respects it might be said to have been comparable to a dinner at Geneva of the League of Nations without, fortunately, the disagreements which sometimes accompany the meetings of that body.

An interesting point in connection with this gathering was the presence of the representatives of the new nations which attained their independence as a result of the Great War, and amongst these of special interest to Canada from various points of view was that of the representative of the new Republic of Finland. The Finlanders who are one of the oldest and most distinct ethnological stocks in Europe have preserved an independence of race and character for many centuries in spite of the pressure on the on side of the Scandinavian element represented by Sweden, and on the other of the Slavic pressure, which finally became a political control on the part of Russia which continued for over a hundred years until the Revolution in 1917. It would not perhaps be fair to say that the Finlanders suffered unduly in a material way by this Russian domination, but undoubtedly the control of an alien race prevented the development of the national ideal and a realization of the hopes which the Finlanders had kept alive for centuries.

In spite of the troubled and difficult political and financial conditions which have existed since the date of the declaration of independence of the Republic, Finland has made steady progress and now occupies an assured position amongst the smaller powers of Europe. At the same time, an intelligent understanding of the necessities of the country has led the Finnish Government to devote a great deal of attention to the development of its foreign relations and, as a part of this policy, to establish in Canada Consular representatives at important points whose business it is to develop trade relations between the two countries, and also to encourage the migration of that portion of the surplus population of Finland which is peculiarly suited for the conditions existing in certain parts of the Dominion.

It is obvious that Northern Ontario is one of the areas especially suited to offer the prospect of success to the Finnish immigrant as he has been trained under similar climatic and industrial conditions to make a prosperous livelihood where races of more southern origin would fail. It is equally important to the development of our north country that this hardy and experienced race of farmers and timber workers should be encouraged to take up land and cultivate it with a view to producing locally the supplies of foodstuffs required by the workers in the mining and other industries. We are naturally, of course, desirous of encouraging as far as possible the settlement of these areas with people of English stock, but it is obviously impossible to expect that the very limited number of people with agricultural training which Canada can expect to receive from the British Islands will be suitable for the special conditions found in Northern Ontario, and it is quite hopeless to expect that townspeople can be trained within a generation to succeed in the production of agricultural products under such conditions.

We must, therefore, look to Northern Europe and to countries where the climatic and other conditions are similar for the right kind of a people to fill up these areas in Northern Ontario, the development of which is so vital to the support of our mining and other industries, and it is especially to Finland that we can look for settlers of the right class for the purpose. The Finlanders in

ADIEL SAARIMAKI
Hon. Vice-Consul for Finland in Canada.

Canada now number about sixty thousand. They have come for the most part as individuals, not by any directed immigration, and have found jobs in Canadian farms and factories which usually in the end have led to their becoming owners of their own homes and the industries which they have helped in building up. In the cities, they have become useful members of the community, and especially keen on higher education, and in music, painting and the arts have begun generally to make important contributions to the notable development of which Toronto is the centre.

The Hon. Vice-Consul for Finland, Mr. Adiel Saarimaki, is a typical Finlander in all respects. He came to this country at the age of eighteen, via the United States, without friends, relatives or influential connection. By industry and character he has made his own career here and has reached the point that he is able to render important services both to his adopted country and to his native land, in his official capacity of Vice-Consul. It is not too much to say that no Finlander who comes to Toronto fails to receive from his Consul the advice and assistance which will place him in the way of becoming a useful Canadian citizen. At the same time, Mr. Saarimaki has been extremely anxious to assist in developing trade relations between Canada and Finland. We already export to the Republic large quantities of wheat annually, amongst other commodities, and receive from them in exchange a limited amount of manufactured goods, such as milk separators of which a specially valuable type has been developed in Finland, winter sporting goods such as skiis, etc., granite for monumental purposes and to a small extent the beautifully colored and patterned rugs which are a special inheritance of the Finnish race dating back to their own migration from the East. The best product, however, which Finland can send to Canada must continue to be its surplus of hardy settlers whose experience especially qualifies them to become a valuable element in the building up of our North country, and it is in this direction that Mr. Saarimaki is especially able to render valuable service.

Mr. Saarimaki hopes at the next Canadian National Exhibition to be able to arrange for an exhibit which will give an idea of the range of exports which Finland can hope to send to Canada, and also give an idea of the extent to which Finlanders settled in Canada are contributing in their particular occupations to the building up of the prosperity of the country.

Mrs. Tolliver Gets the Last Word

By I. V. McAree

"WONDERFUL thing! Wonderful thing!" said Mr. Tolliver staring at his newspaper.

"Are you singing?" asked Mrs. Tolliver, "or are you apostrophising me?"

"Neither," replied Mr. Tolliver. "It's this swim of George Young I was thinking about. One of the greatest things ever done, and by a seventeen year old boy."

"But his mother and his aunt are a good deal older than seventeen," observed Mrs. Tolliver.

"What's that got to do with it?"

"I don't know. I've only been reading the interviews in the evening papers. It seems to have been something vital," said Mrs. Tolliver. "His trainer was more than seventeen, too, and so was Mr. Wrigley, for I know people who have been chewing the same wad of his gum for twenty years at least."

"I don't think you ought to depreciate what Young did," protested Mr. Tolliver. "Nobody in all the history of athletics ever did anything more extraordinary. Wonderful, I call it."

"Yes, I heard you the first time, and I'm not depreciating what he has done either. I'm only giving myself the pleasure of knocking, in a lady-like manner, I trust, some of the people he dredged up to the surface of public notice as he plowed over that Catalina channel. They're mostly newspaper correspondents, and members of societies and his female relatives and citizens and things like that—people who prevent you from really enjoying things. I heard you say once that when your father caught you smoking he made you hold his pipe in your mouth and puff it until the smoke got in your eyes, and the nicotine down your throat and you could hardly draw your breath and you got sick. Your father didn't want you to enjoy a smoke. He wanted you to hate it, and so he gave you too much. Now I could enjoy thinking about what that boy did, if I could blindfold myself and close my ears, and just for a few minutes keep my mind on him all through that cold night fighting out there in the Pacific ocean, (and God knows how deep it is!) and hoping for a long time he could make it, and knowing he couldn't, as he would hear about one after another of the swimmers dropping out, and then for a time knowing he could make it, and then asking himself how in the name of common sense could a little boy—for he wouldn't feel very big out in the Pacific ocean—who lived on Lippincott street that nobody in the ocean had ever heard of, beat all the other swimmers? Even if a lot of them dropped out that wouldn't help him. It would only make him think it all the more certain he would have to drop out too. Then the thought of Rev. Tukster would come to him and he would remember how he had been taught at church and Sunday school always to do the best he could. And it would seem to him that the best he could do then would be to yell to his boat, and climb in and call it a swim. Then as he got nearer the shore and it seemed that after all he was going to win, he got in that nest of Celts—

"A mass of kelp, you mean," interrupted Mr. Tolliver. "It's not Irish; it's just sea weed and if that's all you know about it, the evening papers which you don't seem to like, have no reason to apologize to you."

"There's not room in them for all the apologies they owe and will never make, and the only adequate apology would be for them to cease publication."

"This conversation seems to be wandering," said Mr. Tolliver. "I call it conversation because I've learned from experience that a conversation can be carried on single handed like a sermon. It's been one of the educational advantages of being your husband."

"That's no compliment to yourself, for if you'd anything better to say than I'm saying you'd be saying it. And if the conversation has been wandering so was George Young, and that's one reason he gave us something to talk about. If he ever believed that a straight line was the shortest distance between two points he wouldn't be the hero of the world to-day. He might be the hero of the geometry class in some public school."

"It has been a great advertisement for Toronto," said Mr. Tolliver." Nothing like it since Ned Hanlan won the championship at Philadelphia fifty years ago."

"That was a great victory," said Mrs. Tolliver. "The people of Philadelphia have been celebrating it recently in some kind of a world's fair that cost them a thousand dollars for every stroke that Hanlan pulled. I don't know how many millions it was. But it was worth it all. No doubt you remember the industries that sprang up in Toronto after Hanlan had advertised the city in 1876? Or what it 1786?"

"I don't remember them," replied Mr. Tolliver, "but sport is a great advertisement for a city."

"You will recall the influx of Greek shoe shines parlors after Sherring won that Marathon at Athens in one of those old years and how the wigwam, wampum and warwhoop trusts made Canada their home after Longboat advertised the merits of his reservation. That was a fine advertisement the baseball club gave Toronto last year, so that the manager and half the best players won't be here any more. It was the kind of advertising the white hen does for the chicken hawk. George Young is giving great advertising for the swimming tank at the West End Y. M. C. A., and you'll expect tanks to crop up like puddles form the day after a March rain."

"He's shown the sort of athletes that are bred in this city," retorted Mr. Tolliver. "He's put Toronto on the map. Millions of people heard of Toronto for the first time after his swim. I read that in the papers."

"I've read in the papers, too, that Mr. Wrigley sells chewing gum," said Mrs. Tolliver, "but it may be an exaggeration."

NEW HEAD OF VANCOUVER HARBOR BOARD
F. D. McD. Russell, K.C., recently appointed to the Chairmanship of that body by the Federal government. Mr. Russell is a barrister of wide reputation and was previously engaged by the Dominion Government in connection with statute revision. His colleagues will be Messrs. A. M. Pound and B. G. Hanald.

A Word to Miss Macphail, M. P.

By Lucius

DEAR Agnes, at the opening of the session
When all is peace, and little is at stake,
We trust you'll kindly pardon this digression,
And grant forgiveness just for old times sake
If we should put a question (perhaps two)
Agnes to you.

There is one thing that causes us to ponder
O'er woman's ways, we cheerfully confess,
And with our pondering we are apt to wonder
The answer? Really Agnes can't you guess?
Where is the independence garb you wore
In days of yore?

Time was when seated close to Mr. Crerar
You spurned all Liberal and Tory wiles,
Progressivism was to you much dearer
And there you sat your face all wreathed in smiles
While farmer speakers worked their ruthless will
On Art and Bill.

But when you lost your leader, one and only,
And Mr. Forke of Pipestone took his place,
We noted that you felt a trifle lonely,
And oftentimes a frown would cross your face,
You clearly showed (as plain as plain could be)
You were at sea.

And so you donned a suit of shining armor
Of independence, and we cried "encore"
For while your outlook still was labelled "farmer"
You oft suggested that "le roi est mort"
And that for you all leaders were as nought
(That's what we thought)

We gloried in this gesture, and relying
Upon the magic influence you'd wield
We watched you, Agnes, saw you nobly trying
To cultivate a most neglected field,
Shunning the ancient wiles and knavish tricks
Of politics.

But Agnes, when last session you beheld him
Facing the hungry Tory wolves, I say
You rallied promptly to his aid, upheld him
And cast your independence garb away;
Then gaily danced the good old patty-cake
With Mr. King.

But since once more he's safely in the saddle
And does not need your aid as late he did,
Perhaps your own canoe you now will paddle
And not help Willie sit upon the lid.
Your independence was a fragrant breeze
So Agnes, please!

Weird and Wild

Shopman—"Christmas presents, madam? Something useful or ornamental?"

Shopper—"No, neither! It's a wedding present I want."—*The Passing Show (London)*.

BRITISH OIL MAGNATE NOW A PEER
Among the New Year's honors in England, is Sir Charles Greenaway, Bart, of the Anglo-Persian Oil Co., was created a Baron.

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BI-CENTENARY OF GENERAL WOLFE
On January 2nd, of this year, the Prince of Wales attended the Dinner at the Savoy Hotel in honor of the 200th anniversary of the birth of General Wolfe whose undying fame is recorded in Canadian history. The photograph is of the statue of General Wolfe at Westerham, his birthplace.

A Lay of Leadership

By B. K. Sandwell

AN EMINENT statesman has recently reminded us that Canadians should study the history of their political parties. The advice is sound. In recent years it looked for a time as if the most successful political party might be one which had no past. When such a party gets into power, however, attention is necessarily concentrated on its present; and no political party, when in power, can stand such concentration. To be unable to divert attention from what you are doing, by talking about what you did in 1876, is a fatal weakness. So we get back to parties with histories, and to the necessity of studying them.

My heart has often been stirred to compassion at the thought of the little Conservatives of Canada who, in order to lay the very foundation of their knowledge of their party's history, have to learn by heart the appalling list of its national leaders and near-leaders since Confederation. The Liberals have no such worry; their mortality rate is far lower. I have therefore prepared the following little mnemonic poem, as a first instalment towards a versified Political History of the Dominion. I have no desire to reserve the entire task of this history to myself, and contributions from competent hands will be welcome. A Ballad of the Decline and Fall of Knighthood seems to be urgently called for, among other subjects, and might bear the sub-title of "Two for a Penny But None for a Nickle". But to our task.

It was an ancient Tory spake: Yea, forty years are gone
Since first I entered politics 'neath the flag of old Sir John.

And we've had a lot of leaders since. The first who took a dab at
The job of keeping us in hand for a year or two was Abbott.

But the task was far too much for him, and in 'ninety-two there romps on
The third Sir John, and lasts two years, and his final name was Thompson.

Whom followed, for a shorter space, nor did he do quite SO well,
That very noble Orangeman, yclept Mackenzie Rowell.

A bloody fray then followed, and the man who got the upper
Hand for ten weeks or thereabouts was Hon'ble Charlie Tupper.

But by this time (excuse these tears) the Tory party'd lost 'er
Long hold on power, and getting back was not for Georgie Foster

Nor any of the ancient gang. Nor could we take reFUGE on
Th' ancestral name, th' ancestral nose, th' ancestral voice of Hugh John.

Nor helped it that for several months the party health, when drunk
In old Quebec, was coupled with the name of F. D. Monk.

So, as the tailor, short of cloth, will cut the suit accordin',
We finally resorted to the leadership of Borden:

Who failing to produce the goods (of victory) as smart
As we desired, we flirted for a time with Israel Tarte;

And even (but remember that the party chest was poor as a
Church mouse by then) we tried to see great good in Henri Bourassa.

When Borden then laid down the reins, 'mid a rather quiet paean,
We transferred our love and loyalty to little Arthur Meighen.

A clever youth he was indeed; but the best of Artful Dodgers
May sometimes fail to win Quebec, and we yearned for Robert Rogers.

Then for six months we practiced hard at evensong and matin ode
To celebrate the beauties of the policies of Patenaude;

Till a general election carried HIM away, and seein'
That game was up, we all went back, for several weeks, to Meighen.

And now a loyalty profound (if temporary) doth re-Unite the ancient party under (temporary) Guthrie.

And soon we'll once again march forth, rank upon serried rank,
And smite the Grits, and give them fits, 'neath the leadership of Blank.

Yes, we've had a lot of leaders since the days of old John A.
Shall we (the ancient Tory sighed!) get one like him some day?

GOES TO SENATE
Mr. Donat Raymond, of Quebec, who has been recently appointed to the Red Chamber.

Tower Hill: Farwells of Great Men

DEATH-BED utterances in fiction are apt to be either pompous or sentimental. In real life, though many famous and touching farewells are recorded, they are words spoken for the most part in semi-consciousness. Their effect is pathetic rather than interesting.

Far otherwise are the valedictions of men in vigour of body and mind, fully aware that a hempen cord or a "cheap and chippy chopper" is about to put an end to their terrestrial career. Byron suggests somewhere that an anthology of the farewell speeches of great men who died on the scaffold would be more splendidly tragic than anything in all literature.

Some have become proverbial, like Mme. Roland's—supposed—exclamation: "O Liberty, what crimes are committed in thy name!" But the guillotine's victims were not encouraged to stand upon the order of their going. It is to an earlier and more spacious age that we must turn. An execution for treason in Tudor or Stuart times was an affair of such ceremony that one is almost tempted to imagine the illustrious prisoner composing his farewell remarks the night before the event.

Sir Walter Raleigh's end is typical of many:—

He took leave of the lords, knights, and gentlemen on the scaffold, and asked to see the axe; and when it was brought to him, he felt along the edge of it, and smiling, said to the sheriff: "This is a sharp medicine, but it will cure all diseases." He then prayed a little, and he having made the sign, the executioner cut off his head with two blows.

The Earl of Essex was an exception:—

All the tyme—the Erle never uttered worldlie thought, takinge no notive or leave of anie persoun more than other.

Their courtly courage was astonishing. King Charle's composure on the scaffold is well known; but it would be hard to parallel Sir Thomas More's. "I pray thee see me safely up," he said to the lieutenant, "and for my coming down let me shift for myself."

Of more than one it might be said that "nothing in his life became him like the leaving of it." That crafty old Jacobite intriguer, Simon, Lord Lovat, was as undaunted as any of them. His execution, at the age of eighty, for complicity in the '15 rebellion, is described in the contemporary Gentleman's Magazine, and also in an early novel of John Buchan's: "A Lost Lady of Old Years." A scaffold fell, killing several people, upon which Lovat grimly remarked: "The more mischief, the better sport." Seeing the immense crowds, "Why," he inquired, "should there be such a bustle about taking off an auld grey head that cannot get up three steps without two men to support it!"

Spectators flocked to a hanging or a beheading as to a public show. Barbarous, perhaps; but if anyone flatters himself that modern enlightment has lessened public interest in executions, he has only to glance at our newspapers.

The Passing Show

THE MIRROR

Mind is a mirror that reflects
The pageantry of time and space,
And in this glass that none suspects
The images perform with grace,
And re-enact in perfect rhyme
The pageantry of space and time.

And wondrous is it to relate,
They never think to look without—
This well the mind does recreate—
So never have they cause to doubt
That it is THEY who proudly pass
BEFORE and not BEHIND the glass!

If it seem strange they should not see
All that which is before the glass
And but for which they would not be,
What of these objects that so pass?—
Still stranger that they live and die
And never know nor reason why!

* * *

Still a few of us realize our childish ambitions. Some men DO become policemen.

* * *

A Chicago citizen is one who complains that in order for an American citizen to be protected by his government against bandits, he has to go and live in China.

* * *

The riddle of it all escapes us. However was a saxophone-player made to fit into the eternal scheme of things?

* * *

"Didn't you enjoy Mme. Jinski's concert?"
"Indeed! Wasn't her gown gorgeous!"

* * *

If China demands that Great Britain make concessions it is only fair that in return Great Britain should be permitted to demand that China make concessions in the matter of using starch.

* * *

It has never been clear in our mind whether it is meant that we will have beer with our meals, or meals with our beer.

* * *

Near-sighted old lady: "Look, there's a dear old fashioned girl. Her dress buttons all the way up the back."

Her daughter: "Nonsense, mother. That's her backbone."

* * *

THEY WERE STERNER TIMES

There can be nothing in heredity. The first poet who read his works aloud from a stone tablet was undoubtedly killed by his fellows.

* * *

There is one telephone to every seven people in the United States and it has been remarked again and again how strange it is that all seven of them always arrive at the same time to use the pay-phone.

* * *

In those last minutes in the water, George Young gritted his teeth, no doubt, and muttered, I'll win it, by gum!"

* * *

Extract from a newspaper poem entitled: "What is Love": "Love is a mighty arrow sent our destinies to wield."

* * *

No one has yet remarked that George swam the Catalina like greased lightning.

Hal Frank

Poise—

Poise may come in knowing one's appearance will satisfy the most exacting eye.

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Hot Dogs in England

HOT dogs caused some trouble in the English Law Courts recently. Apparently they are being introduced over there, as a special Hot Dogs Company has been formed. The trouble at court concerned this company and another over a difficulty relating to trade-marks. Partakers of hot dogs will be relieved to hear that the R.S.P.C.A. was not involved in this case!

THE Oriental exile, bringing in the bacon and eggs, throws light on the situation on the Yangtze. "Blig fat man, he sit there, he take all the money. Vely big fat man, he no good. They klick him out, then China she all light." Rt. Hon. Mackenzie King, approached by interviewers from the press for an elucidation of the same subject, leaves much more to the imagination. "It's a civil war in China", he announces, after consideration. "But it is understood I am not to be quoted". Many people have been waiting to see the Prime Minister quoted. They have been looking to him for an announcement as to the attitude and course of Canada in the situation that has caused Great Britain, the United States and other nations to take measures for the protection of their citizens and interests in China against the danger now present. Great Britain having deemed it necessary to send an army as well as naval forces to safeguard her people in the danger zone, and similar action on a smaller scale having been taken by other nations for the same reason, it has been assumed in some quarters in this country that Canada would have some concern for the welfare of the large numbers of her nationals and the safety of the very considerable Canadian interests in China. A considerable number of Canadians are in China engaged in mission work, and many of them, cable despatches have stated, have taken refuge in Shanghai. Many other Canadians are in the threatened areas pursuing commercial activities. While the citizens of the other nations whose lives and property are in jeopardy are assured that succor is being rushed to them from their home lands, the Canadians in China have no such comfort. They are being left to their own resources and to such protection as they may be indirectly afforded by the armed forces of other nations. The Government at Ottawa manifests no concern for them. The government sees only a civil war in China and ridicules the suggestion that it should be in any way interested. There is not even an intimation that it is waiting watchfully.

***

HAD the Chinese situation arisen prior to last October, in the shameful days of our national inferiority, Canadians might have viewed it with a degree of complacence, taking it for granted that Great Britain, as the head of the Empire, would, in looking out for her own interests, see to the interests of all its parts. But those days are dead. Great Britain, under the charter of equality and rights proclaimed by the statesmen of Canada and the other British countries at the Imperial Conference of 1926, is no longer the head of the Empire; she is merely one of its component parts, having exactly the same standing in it as the other parts that in the past nestled under her wings as dominions. She is under no more obligation except such as may be implied in Empire partnership to provide protection for the nationals of Canada in the danger zone in China than she is to do the same thing for the nationals of the United States. If she does provide such protection by her military and naval forces now at Shanghai or on their way there, in the absence of any succor for Canadians from their own land, it will be an act of friendship on her part and at her own expense. No doubt there will be that act of friendship should the occasion arise. Assuredly the danger to Canadians in Shanghai is already lessened by the arrival of the armed forces of Great Britain in that city. Canadian lives and Canadian property may escape the menace though Canada does nothing to safeguard them. But this prospect does not leave all Canadians in a comfortable frame of mind. There are those who feel that Canada, having arrayed herself in the habiliments of international standing, having denounced even the semblance of subordination within the Empire, having declared herself to be in all respects of equal status with Great Britain, cannot, consistently with this position, look to Great Britain as the protector of her interests abroad. To do so, they hold, would be unworthy of our place in the world, the sullying of our pride and dignity, and a manifest injustice to the nation that is now a sister rather than a parent. These people protest—and their view merits attention regardless of whether or not they are natural critics of the administration—that the declared attitude of the government of indifference to the situation in China on the ground that it is no concern of this country, is untenable. They contend that Canada is interested in quite the same way as Great Britain is interested. If they were unable to look for protection by the forces of Great Britain, Canadians in Shanghai might consider themselves helpless, since this country, even were its government favorable, is hardly equipped to send an expedition to their rescue.

***

THE Dominion Bureau of Statistics announces a very gratifying improvement in immigration for the year 1926, 135,984 new residents having been admitted in contrast to 84,907 in 1925. In addition, 48,601 Canadians who had migrated to the United States returned during last year to take up permanent residence in the Dominion. The situation in respect of immigration and population is anything but satisfactory, however, notwithstanding this improvement. For one thing, the southward flow of Canadians from this country appears to be very little abated. Its dimensions are still very serious. Returns compiled by the United States government show that during the last half of 1926 the emigration from Canada across the border was less by only a few hundred people than that during the same period of 1925, the figures being 52,247 for the six months of 1926 and 52,656 for the same months of the preceding year. These figures cover only the American ports of entry between the Atlantic seaboard and the eastern boundary of the state of Montana. Twenty per cent. might be added to these figures to allow for the migration across the balance of the frontier, which would bring the annual loss of population to about 120,000. And this does not account for the large numbers of Canadians who make their way into the United States to take up residence without registering with the American immigration authorities. Canada, therefore, continues to lose in emigration to the United States practically as many people as come to her from other lands. Some apprehension is also felt over the sources of the present immigration, there being only 48,819 from the British Isles among last year's entrants. Some twenty thousand came from the United States, and the bulk, over 66,000, from other countries, mostly from Europe. In parts of the country in which these European immigrants settle people of British stock will, as time passes, have difficulty in maintaining numerical supremacy. However, the new Minister of Immigration, Robert Forke, has inaugurated a new policy that is calculated to rectify matters in some degree. The policy is that of encouraging the immigration of boys from the Old Country. Under this policy the Dominion Government is to make a grant of $80 for each boy brought in, part of the money to go to defray the cost of passage to Canada and part to training him for an agricultural career. The co-operation of the provinces is provided for, and each province participating is required to establish a training farm for the boys, and to these farms the boys will come direct from Great Britain. As they are trained for work on the land they will be gradually distributed among farmers, the Soldiers' Land Settlement Board exercising supervision over them and seeing that they are properly treated. Ontario has agreed to take five hundred boys and other provinces are expected to enter into the arrangement. In connection with the new policy, the government has determined to withdraw its annual grant of $15,000 to the Salvation Army as assistance to the Army's juvenile immigration activities, this grant to cease at the end of March, 1928.

For reasons undisclosed, the government is losing the services of the distinguished and brilliant soldier who is chief of staff of the militia, Major-General J. H. MacBrien. He has announced his resignation, but has not made public the reason for it. It is believed in Ottawa that he has been actuated by failure to obtain an increase in salary and by dissatisfaction with the administration's policy in respect to the militia. On both scores General MacBrien has reason for discontent with the situation in which he is placed. His salary, including all allowances, is $9,000 a year, but the position entails obligations requiring the expenditure of a large part of this sum. He probably could do much better by himself and his family in other occupations. At the same time, the chief of staff is severely handicapped in his department of the public service by the present governmental policy under which he operates. A few years ago the appropriations for the militia were so severely cut as to preclude anything in the way of adequate training, and they have not been enlarged since. This policy was largely dictated by Progressive and Labor groups in the House of Commons on whose allegiance the government at the time depended for its existence. Rt. Hon. George P. Graham, when acting Minister of Defence a few years ago, attempted to make a stand against the impoverishment of the militia and warned the Commons that further reductions in the appropriations would impair the usefulness of the service. The anti-militarists in the House were indifferent, and Mr. Graham was forced to withdraw his estimates and further pare them. Now, much of the money that is expended by the Defence Department is wasted, since the expensive upper works of the militia establishment, including highly paid commanding officers, are continued on as elaborate a scale as would be necessary if military training were being carried on in a useful and practical manner. In this situation, General MacBrien's opportunities for serving the country are decidedly cramped, and a man of his energy and capacity would naturally not be content. General MacBrien has the reputation among military men of this and other countries as one of the most brilliant soldiers of the late war. He was in command of the Twelfth Brigade from 1916 until the end of hostilities and later was in charge of the demobilization of the Canadians both overseas and at home. He became chief of staff in 1923. A friend was telling me of being introduced to him in France by General Sir Arthur Currie a day or two after the first anniversary of his taking command of the Twelfth Brigade. Sir Arthur pointed him out then as one of the ablest generals in the British Army, remarking that his report to headquarters showed that during the first year of his command not a single German had set foot in his lines except as a prisoner. General MacBrien, it is understood, has offered his services to the British War Office in connection with the trouble in China.

BARONETCY FOR SIR JOSEPH DUVEEN
The New Year's honors in England included a baronetcy for the great art connoisseur, who won the gratitude of Canadians by loaning a wonderful collection of old masters to the Toronto Art Gallery last winter.

***

THE deferred appointment of W. H. Moore of Toronto to the chairmanship of the Advisory Tariff Board in the room of Mr. Graham, who goes into the Senate, has finally been made. Mr. Moore was at one time a lecturer on economics at the University of Toronto and among his students was Rt. Hon. Arthur Meighen. He has at various times disclosed somewhat pronounced views regarding tariffs. In Ottawa he is remembered chiefly for his associations with the Mackenzie and Mann interests during the time Canadian Northern Railway matters were much before parliament. The job he takes over is no sinecure. Already the Tariff Board has received some fifty applications and they are continuing to pour in. Among those that have come recently before it or that are about to be presented are briefs from the Nova Scotia coal interests, the boot and shoe manufacturing industry, the textile industry, the Canadian magazine publishers, the fruit and vegetable growers and many smaller industries. Although the board holds sittings only at intervals, there is plenty of work for the chairman in studying the applications, weighing the evidence, pursuing statistics, and framing reports to the Finance Minister during the interims.

***

COL. O. M. BIGGAR, the chief electoral officer, is just now completing his report on the electoral returns of last September. It will show the total vote polled, by provinces, as follows:

Ontario	1,226,267
Quebec	809,295
Nova Scotia	229,846
New Brunswick	162,777
Prince Edward Island	55,560
Manitoba	198,028
British Columbia	185,345
Saskatchewan	246,460
Alberta	157,993
Yukon	1,482
Total for Dominion	3,273,062

It is interesting to note that the vote in Ontario was well over a third of the entire vote in the Dominion, while the combined vote of Ontario and Quebec was approximately two-thirds of the total. The electoral officer does not divide the vote according to parties. To do so in the case of the last election would be a sizeable job in view of the peculiar way in which so many of the candidates, particularly in the West, designated their party position.

A Great Journalist

IT HAS often been said that the *Manchester Guardian* is England's finest newspaper, and it does indeed occupy a unique position. There is no newspaper with higher principles or so fearless in expressing views which it feels to be right but which may at the moment be unpopular. For the pre-eminence which it has achieved Mr. C. P. Scott, who recently celebrated his eightieth birthday and the fifty-fifth year of his editorship, is largely responsible. To commemorate these events, a bust of Mr. Scott, executed by Epstein and purchased by public subscription, has been presented to the city of Manchester in which Mr. Scott's life work has been accomplished. The subscriptions came from all parts of the world, representing all parties and all sections of thought. At the presentation ceremony, Lord Derby announced that he had been commissioned to hand to Mr. Scott a private letter which was not for publication, but which he might say expressed Mr. Baldwin's deep appreciation of Mr. Scott and his work. This was a remarkable tribute from a Prime Minister of England and a political opponent, but other tributes were almost equally notable. Mr. Lloyd George considers that Mr. Scott is one of the proud boasts of the public life of England. "I do not believe," he wrote, "that the journalism of the world contains a figure more deservedly admired at once for the mastery of his craft and for the undaunted spirit in which he has applied it to the public affairs of the world." Mr. J. R. Clynes expressed his unqualified admiration for one who in a sphere of varied service had reached a level of real greatness which will make his name endure, but perhaps Mr. Scott will value most of all Lord Derby's reference to him when he said, "He is a hard fighter, but he never hits below the belt." Mr. Scott's own definition of a great newspaper is that it should be a platform open to all, from which no honest opinion is barred, since a free Press is essential to the modern democratic State. Until quite recently Mr. Scott used to cycle through the Manchester traffic to and from the office.

SIR HUGH DENNISON
Recently appointed Commissioner for Australia in America. His quarters are at present in New York, but he will probably move to Washington, and he has lately been familiarizing himself with Canadian conditions. Sir Hugh is managing director of the "Sydney Sun", and was founder of the United Cable Service of Australia. He has other large commercial interests and has visited Canada with the Empire Press Association.

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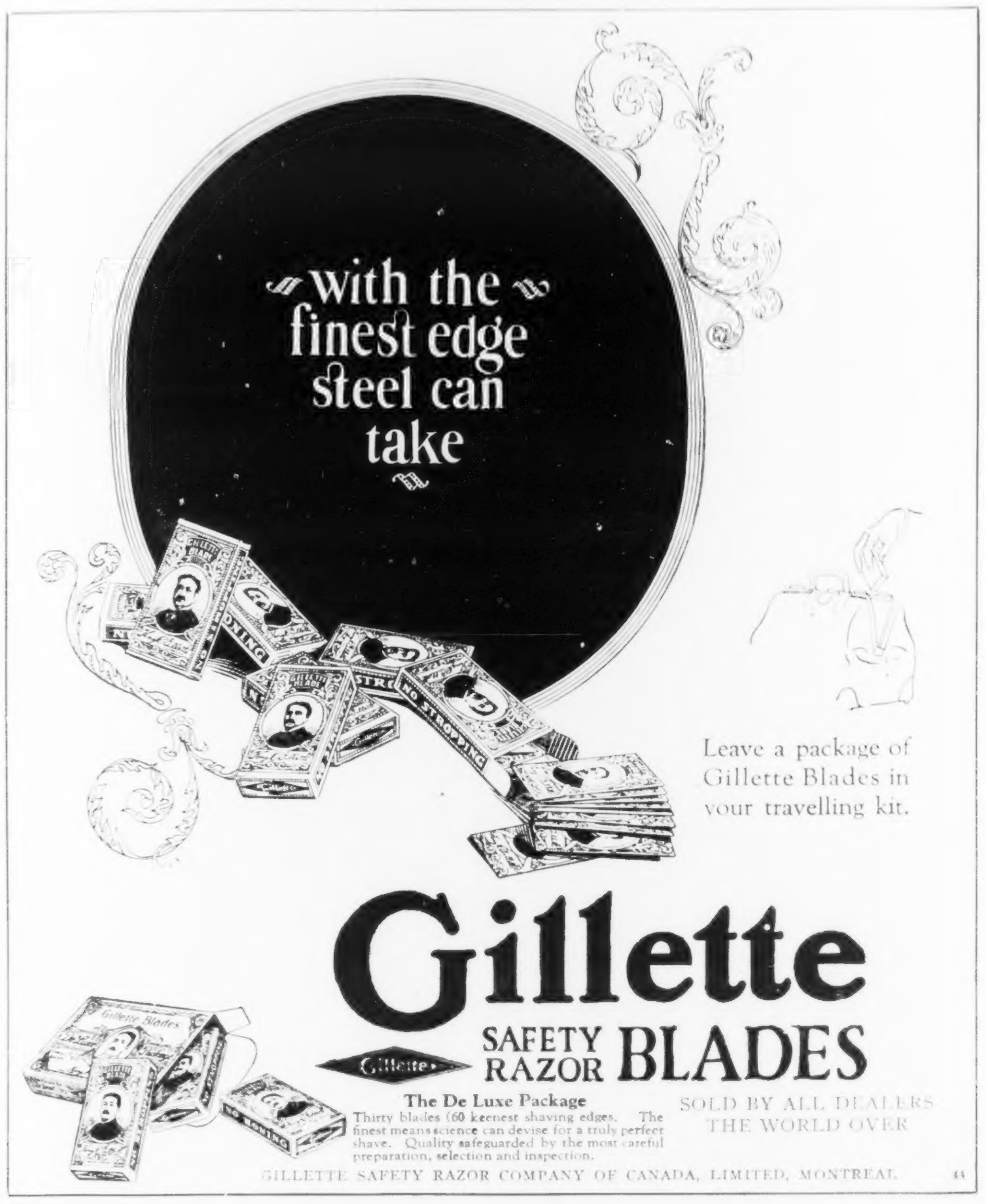

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SUNSET IN ALGONQUIN PARK, ONTARIO
A beautiful evening scene on one of the hundreds of lakes in Algonquin Park, Ontario.
—Photo by Courtesy of Canadian National Railways.

Architectural and Allied Arts Show

Aims and Aspects of Exhibition at Toronto Art Gallery

THE exhibition at the Art Gallery of Toronto from February 11th to 27th inclusive, under the auspices of the Toronto Chapter of the Ontario Association of Architects, is being held with a very definite object in view.

There has been a real advance in this country during the last few years in the work of the Architects and the craftsmen engaged in the Allied Arts, and up to this time there has been almost no attempt to call the attention of the Canadian public to this movement, although in England and the United States the work of Canadian Architects is beginning to draw attention by its quality and spirit.

In the same way there is probably very little realization of the co-operation and the similarity of ideas which exists between the various departments of these crafts.

With the intention of calling the public's attention to the fine work which is being carried on in their midst, the Art Gallery and the Architects of Toronto are making a collection of examples of all varieties of work, not only of modern pieces but also of the work of olden times, for the purposes of comparison. From the dawn of history man has expressed his desire for beauty in the decoration of his house and the articles of everyday use.

Before the Renaissance no one ever spoke of style in connection with art, but with the coming of the New Learning, style became the predominant factor in design. In the records of the time, work is always being lauded as being in the antique manner, but as the Renaissance aged, this sense of style slowly slipped down the scale till in the early 19th Century it became nothing more than a matter of personal preference, and resulted in a series of so-called revivals such as the Gothic revival of the mid 19th century in England, and the Art Nouveau in France.

This decadence was general in the arts, and it has been claimed that Architecture has made more progress in its effort to clear itself from this slough of despond than any of its sister arts.

The Architect is not one who can advertise or push himself into prominence for the reason that he is not selling anything but is giving a personal service, and anybody who tries to interest the world in his personal achievements or capabilities is asking for trouble, and in the Architect's case he usually gets it.

At the dinner given at Hart House last December in compliment to Messrs. Sproatt & Rolph, Mr. Lyle in his address stressed the fact that there is developing a really individual feeling in the Architecture of this country, in other words that there is a Canadian style of Architecture being born. Often and often has the question been asked of a certain house "But what style is it?" and one has been told, this is let us say "Georgian". All right. Go to any book on Georgian Architecture and compare it with the building in question, and, especially in the detail, you will find a very real difference—sometimes it is startling to find how different the new building is from its prototype. This shows that the personal element is at work in the design, and when this arises the foundation of a new spirit in architecture is laid.

As with Architecture, so is style predominant in furniture. See the difference between the hard, stiff chair of the Tudor period and the present day upholstered effort—yet they both have the same ancestor.

Probably the worst period in furniture design again was the mid-Victorian from which we are now recovering, and the curious thing is that it followed closely on the heels of the best development of English craftsmanship—the 18th century, which together with the French of the same time is probably the best work that has been done in furniture design for delicacy and subtlety of treatment since the time of the Greeks. This furniture is now classed under the head of Antiques and is commanding high prices in all markets, with the result that it is being imitated and faked to a degree. That side of the game is too long a story to go into now. But it is also being reproduced more or less faithfully, and these reproductions, on account of the high quality of the craftsmanship, are necessarily costly. Possibly for this reason reproductions are sometimes preferred to the real thing. This, I think, is an error in judgment. A genuine piece of old furniture has all the subtle flavor of the time in which it was made and in addition, the patina which time alone can give. Reproductions cannot give this—no copies work has ever been known to—and every copy or fake will be exposed in time, but at the same time reproducing the old stuff has its value as it is bound to inculcate in the craftsman a real knowledge of fine work and fine design.

This is the object of this Exhibition; by showing fine examples of old work—unfortunately it cannot be done with examples of buildings too—and by comparing them with the work being done nowadays is really the only way that people can grasp what is and what is not to be desired in the design of all the things which go to make the refinements of life. Fine art and craftsmanship is always a personal thing, and if the craftsman gets the support of those he serves there is nothing in the world to stop him from turning out better work than has ever been done.

The most important exhibit, and by far the most valuable, being insured for over $3,500,000, is the Carl Hamilton collection which has been secured by the Art Gallery for a period of four weeks. This wonderful collection which is now in view, is comprised of works of art of the Early Italian Renaissance, and includes paintings, furniture, iron work, metallics and examples of the weavers' art practically none of which is later than 1600. The paintings alone are worth a fortune and are the works of men such as Fra Filippo Lippi, Botticelli, Piero della Francesca and other great masters of the Early Renaissance.

The whole collection is placed and arranged by Mr. Hamilton with the effect of transforming the gallery into a magnificent apartment completely furnished with the almost priceless treasures of one of the most vivid periods in the history of the world.

The Allied Arts Section consists of examples of needlework, tapestries, wrought iron, wood carving, stained glass, furniture, silver, and many other departments of craftsmanship. These are to be seen in modern and antique examples. This should go far to show how closely the modern handicrafts are based on the old, and give an opportunity to see the excellent work that is now being turned out.

The Architectural side is represented by photographs and drawings of work built since the War, and in some cases of outstanding earlier buildings.

Models of buildings and monuments, models of rooms and in one case the actual panelled room itself, have been placed in the gallery. There is also a collection of casts of ornaments, architectural sculpture and mantels ready built and placed in the gallery before being set in their at present unfinished permanent place.

To show the training which an architect undergoes there is an exhibit of work carried out by the students who are the men who will carry on the light. These drawings are highly imaginative, and are the result of weeks of hard work and study.

A collection of drawings of old Canadian houses, which by the way should attract more interest than they do according to their merit, is also included, and a series of drawings, sketches, and specifications showing the development and construction of the house which was placed first in its class in the competition last year for the Medal of Honour. This award, which was won last year by John M. Lyle with the Thornton Smith building, is far the best building designed and built by a member of the Toronto Chapter of the Ontario Association of Architects.

Racial Origins

By Geoffrey Warburton Cox

YOU have noticed my woeful expression?
Sensed the sorrow that mantles my brow?
It is over no Chinese concession—
I care not who hangs in Hankow—

Mussolini may stimulate sadness
When he bans youthful dancing in Rome;
That young Turks be stricken with madness
Moves me not—I've been hit nearer home.

I should worry who rules in Roumania
Or who wears the bags in Bagdad!
What transpired in far Transylvania
Could never have made me so sad;

As the loss of a cherished illusion
I'd believed in for forty-two years;
But to find it a snare, a delusion—
'Twould move a stone image to tears.

Let me tell you,—I hope you are listening—
The cause of my deep seated grief
I had taken my babe to his christening
And found that—It passes belief!

For I found—by the law of our land, Sirs,
There exists no Canadian race—
The certificate!—close by the answers,—
Read "Canadian's the name of a place".

You may term yourself Doukhabor, Russian,
Hibernian, Persian or Mede,—
Scotch, Italian, Norwegian or Prussian—
But may *not* claim Canadian breed.

Then, I meekly make humble confession,
Came the thought of my Mother-in-Law
And I wrote in a fit of depression
That my tribe was the fierce Iroquois.

Oh! bring me my war paint and hatchet
Our census is scarce worth a dam*!
Those senseless officials should catch it
Who tell you I'm not what I am!

*A dam is an Indian coin of small value seldom now used.

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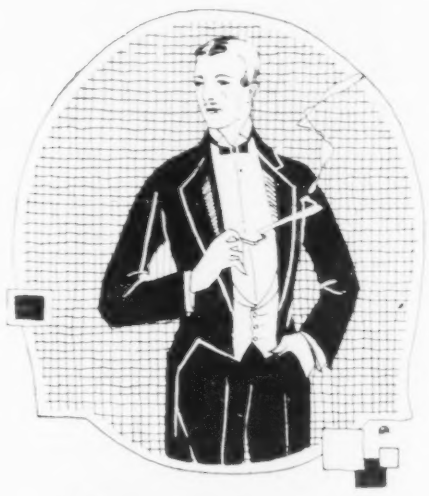

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MUSIC *and* DRAMA

Mitzi in Amusing Musical Play

Mitzi Hajos, the little Hungarian woman who some years ago dropped her surname because nobody in America could pronounce it, is one of those artists who are so gifted that they themselves are more important than the vehicles in which they appear. But in "Green Fruit," which is being tried "on the road" prior to its emergence on Broadway, she has found a vehicle of more than ordinary interest. Under its original title, "La Fruit Verte," it was running in Paris last year and is I believe still winning favor there. The version in use by Mitzi was adapted for the London stage by Gladys Unger, with lyrics by Clifford Grey and music by Maurice Rubens and J. Fred Coots. Therefore in its present form it is a French-English musical comedy, and, singularly enough, in transferring it to the New York stage there has been no attempt to introduce any American characters or Broadway "wise cracks." The Broadway atmosphere has however been provided by a speedy dancing chorus of the type in which this continent excels. When we have a star trained in every branch of her art at Budapest, "Green Fruit" in its present form may be truly described as a cosmopolitan show.

Mitzi is in reality three-fourths of the entertainment. She has a type of role in which for many decades Parisian playwrights have been adept, and which gives the fullest opportunities to her manifold talents. The plot is simple enough. She plays a little movie actress of twenty whose penniless mother has engaged herself to an English Lord of eccentric ideas. It being necessary to conceal her age Mitzi poses as a child of twelve, and her frequent lapses from the ingenuousness of childhood into blase worldly wisdom give rare scope to her finesse and unique comic gifts. She has two lovers, one a fat man of the screen who turns up at inopportune moments, and the other an English youth who like Ivory soap is one hundred per cent. pure. When this youth learns what sex appeal means in kissing a maid whom he thinks a child of twelve, he naturally has a brain storm. But all is well when he learns that after all, the little miss who has aroused his emotions is not "green fruit." I imagine that in the original the play was lavish in "double entendre," but this phase is much subdued in the English adaptation. The music is tuneful and seems to indicate in the composers a careful study of the score of "No, No, Nanette," which is also running in Paris.

Mitzi with her lovely hair and blue eyes, her form both plump and lithe, grace of movement, infinite variety of piquant expression, and deft swiftness in handling situations is a constant delight. Her voice did not seem to be as smooth as of yore but she managed to do a little of the liquid yodelling which used to be one of her most notable accomplishments, and she still dances like a fairy. No other musical comedy star approaches her in sparkle and good humor. The production itself is not particularly distinguished but she is supported by good entertainers. Gordon Keith, who plays the Parsifal in evening dress, is an attractive young actor; and Eddie Gervie as the fat screen comedian is most amusing. Eric Blore, an unctuous and breezy London comedian, does a great deal in a middle-aged role, and another excellent English comedian of dry, ingratiating humor is Ernest Lambart. Of the feminine support the most attractive is Ethel Intropidi, wearing a blonde wig in which the charming brunette that the soldiers used to like so much when she played here with E. H. Robins during the war, is hardly recognizable. The leading terpsichoreans are Marjorie Leach, an eccentrique of the Charlotte Greenwood type, and Josephine Quest, a most accomplished toe dancer, and they have the backing of a graceful and pretty dancing chorus.

Hector Charlesworth

Famous English Play at Empire

Eden Phillpotts' character comedy "The Farmer's Wife," which is being presented this week at the Empire Theatre, Toronto, by the Theatre Guild of Canada, Ltd., is winning here an instant response as it did in London when first presented. The humor arises naturally and spontaneously out of the quaint Devonshire speech, the simple, matter-of-fact way in which the chief characters without shame or restraint do their love-making and express their anger when balked of accomplishing their amatory goals. This play is doubly a character comedy: first, because it is stumped with the character of the countryside and the homely pursuits which most of the characters follow; and secondly, because the individual characteristics of each "character" shine through, unite with and heighten the general effect. The people are all lovable, understandable, different, rural as opposed to urban, a bit slow of tongue but working up to orgies of expression that are inexpressibly funny.

William Podmore, as Samuel Sweetland, the master of Appiegarth Farm, had the principal role, and his precipitate love-makings and stormy resentment with each successive rejection were accompanied with storms of laughter from the spectators. He was not the only one, as fourteen out of the eighteen characters which appeared on the stage required "character" handling, and it is a tribute to the efficiency of the Company that all players were "in character." There was no dull moment in the play. Three courtships proceeded simultaneously and kept the sympathies of the audience equally. Eugene Wedesley was a forceful George Smerdon; Anthony Kemble Cooper as Richard Coaker and Florence McGee as Sibley Sweetland gave a most delightful Arcadian courtship with rural manners and speech for a quaint background. Betty Brough as Petroneil Sweetland did not let Love's young sweet dream run quite so smoothly for George Smerdon. Anne Carew as Thirza Tapper sank herself entirely in the fussy old maid, kind-hearted in intent, and intensely grateful for being proposed to. Audrey Ridgewell as Araminta Dench, the housekeeper at Appiegarth Farm, suggested with fine restraint during the whole action of the play the idea that there waiting in the background was a self-effacing but entirely capable woman who loved her master and who, unknown to himself, was in love with her in spite of all his chasings after marriage for the sake of marriage because he had been very happy in his first essay and had been lonely since.

To name all who acted well their parts would be to copy out the whole list of the players, but the main action had to be carried by those already mentioned and by W. Messenger Bellis as Churdles Ash, the philosophic woman-hating, socialistic farm-hand, by Mary D. McHenry as Louisa Windeatt, the charming widow who liked to ride to hounds, by Edith Tenniswood as Mary Hearn the postmistress, flirtatious but somewhat full-blown, by Philip Chelsea as Valiant Dunnybrig, who was successful with the sporting widow where Samuel Sweetland failed, and by Norman A. Blume as the shocking old gentleman whose manners were "of the past," who had one foot in the grave but who managed to stir up a lot of fuss with the other. Altogether a most delightful play admirably presented.

W. J. J.

AL JOLSON
In "Big Boy" at the Royal Alexandra next week.

Harold Samuel and Bach

An event of extreme musical importance in Toronto this week are the three recitals of Bach given at Hart House Theatre by Mr. Harold Samuel, the eminent English pianist. Mr. Samuel has established a high reputation in London and New York as an outstanding interpreter of Bach, and his performance on Monday night gave evidence that he has not been over-praised. His prodigious technique and his vast intellectual grasp of the significance of that anything but easily-understood composer made for music that was really awe-inspiring.

One has heard all-Chopin programs, all-Beethoven programs and even all-Wagner programs, but an all-Bach program, and what is more, three of them within the week would be sufficient in announcement to daunt all but the hardiest Bach enthusiast; it is therefore indicative of the genius of Mr. Samuel that he had not been playing five minutes before the enthusiasm of the audience began to mount until with the end of the concert even the addition of several encore numbers seemed barely to satisfy them. The program which the pianist offered for his first recital comprised the Prelude and Fugue (alla Tarantela) in A Minor, the Partita in D Major, three pieces, the G major, B minor and D major, from the Forty-eight Preludes and Fugues and the Concerto in the Italian style. Of his encore numbers there were the Prelude and Fugue in B flat major and the Phantasy in C minor.

The Prelude and Fugue in A minor made a stirring introduction, quickly revealing the pianist's uncanny capacity for liquid rhythmic effect, his amazing and tireless finger work, and above all his complete attunement to the mood of the composer. It was a particularly happy beginning, because the Prelude is really richly melodious, containing a brief but delightful theme that returns again and again each time in greater bewitching guise and thus serving as a stepping-stone from the comparatively obvious music of the standard composers to the subtler and more enigmatic works of Bach to follow. The Partita in D major was particularly ravishing in its various movements of the dance, the continual flow of rhythmic sound like deep waters fallen under the enchantment of Terpsichore. The appeal of Bach is almost purely cerebral and the sensation was decidedly odd of listening to the dance with the tingle not in one's feet but somewhere in one's head. In the three Preludes and Fugues that followed, each a fascinating revelation of civilized music, the ability of the pianist for complete balance was never more apparent. The left-hand Bach refused to recognize in the role of simple accompanist to the right, and in his compositions he elevated the bass into equal status with the treble, so much so that often one can scarcely believe he is listening to one instrument, and Mr. Samuel, so amazing was his left-hand work and the perfect synchrony he achieved, greatly enhanced this effect of the double piano.

The Concerto in the Italian Style, especially in the crescendo of rhythm in its last movement, made a memorable close to the program proper, followed at the insistence of the audience, and with no display of

ODETTE DE FORAS
The brilliant Canadian mezzo-soprano, who is Canadian exhibitioner at the Royal College of Music, England. Miss de Foras was born the daughter of Count and Countess de Foras, of High River, Alberta. After receiving her preliminary musical instruction in Calgary, gaining the Associated Board scholarship, she went to the Royal College in England, where her voice has been developed along the right lines. Her remarkable progress is due to native talent, diligent study and the judicious care of the elder Garcia, who as a great vocal trainer, at once realized the possibilities of her voice as a dramatic soprano. Subsequent events have proved that he was right, for Odette has gone on from success to success in her academic career. As a grand climax to her exceptional progress as a student she was singled out for the great distinction of creating the chief soprano part in the romantic ballet opera, "Hugh the Drover", by R. Vaughan Williams. This was in 1924. Since then she has achieved increasing fame not only for her work at the Royal College but also in concert.

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fatigue whatever on the part of the pianist, by two captivating works, the B flat Prelude and Fugue and the Phantasy in C minor.

Bach did not write for the namby-pamby pianists; his musical forms are so full of effort that only the giants among musical men can assay them and at the same time reveal the composer, and there is little doubt that Mr. Samuel is of that high stature. If more pianists played Bach in such a fashion, that composer would vie with Chopin and Beethoven on the popular programs.

* * *

National Chorus Concert The twenty-fourth annual concert of the National Chorus of Toronto given at Massey Hall on January 27th held many delights. The Chorus under the scholarly baton of Dr. Albert Ham, its founder and conductor, was in fine form throughout, and Madame Jeanne Gordon, the guest artist, sang gorgeously.

The National Chorus is the only organization in Toronto of any dimensions that presents choral works a capella and the enthusiasm its performances create is particularly gratifying. In its program of this season there were at least three numbers outstanding that made the concert a memorable event. Palestrina's inspired setting to the noble latin hymn, "Stabat Mater," part one of which the Chorus sang with a deeply religious sentiment and a fine choral distinction; Edward Elgar's "Death on the Hills," a particularly distinguished work and arranged in such a way as to be highly dramatic and visual, the Chorus decidedly happy in the manner in which the basses intoned the voice of Death and the continued murmuring of the women's voices conveyed the distraught human attitude; and the Chapuis "Hymn to the Sun," a thrilling conclusion to the choral numbers, that gave the singers an opportunity to display a symphonic power and volume of sound, stirring in its crescendos.

The programme of the Chorus was finely arranged for balance and contrast and among the lighter numbers, the Madrigal, Sir Arthur Sullivan's "When Love and Beauty" and the jolly "Wassail Song" arranged by Vaughan Williams were quite enjoyable. The Celtic Hymn, arranged by Hugh S. Roberton, was another selection that was rendered in its full beauty. As in the past, the singing of Dr. Ham's Boy Choristers delighted the audience, their trebles rising in perfect unison in Bach's Ancient Carol, "O my deir hert, young Jesus Sweit," "The Lass with the Delicate Air" (Arne) and "The Waits" (Saville).

Added pleasure to the National Chorus concert was given by the appearance of Jeanne Gordon, the Canadian contralto who has been a member of the Metropolitan Opera Co. for nine years. Miss Gordon was a student at Havergal College and a pupil of Dr. Ham's, which gave a touch of sentiment to her presence on this particular occasion. It was four years since she was heard in Toronto and she has steadily developed her art in the meantime. Miss Gordon possesses a contralto of tremendous range and vitality; the clarion-like power of her upper tones which go into the soprano is really startling. Indeed, there is a bigness about her entire voice, a suggestion of unlimited resource, that give an electric effect to her performance. One does not get, moreover, an ethereal or spiritual effect in her singing, her voice glows with a sensuous warmth and rich human emotion, and needless to say, Miss Gordon, for that reason, is best at home in the songs of drama.

A lovely picture, for she was vividly gowned, and her striking personality and handsome presence being quite so much in evidence, the contralto opened her groups with the aria "Ah, Mon Fils" from Meyerbeer's "Le Prophete," in which the refinement of her art and her power to project emotion became at once apparent. This was again emphasized in Campbell-Tipton's rarely beautiful setting to Walt Whitman's "Elegy." It was in her Carmen numbers, however, and the Delibes "Les Filles de Cadiz," as well as the popular "My Love is a Muleteer" (Nogoro) that the singer displayed her full talent for dramatic song, and the result was highly appealing music. We must not let Miss Gordon stay away so long again from Toronto.

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From the many comments and congratulatory letters Mr. Seitz and Station CJYC received after the broadcast it is quite evident that his larger audience is as enthusiastic and appreciative of his mastery of the piano as the audiences which have heard him in the intimacy of the Recital Hall.

Since Radio listeners cannot see the artist but can only hear his interpretations, it may be interesting to know that the piano used by Mr. Seitz was a Heintzman & Co. Concert Grand—the same kind of piano that Mr. Seitz has found to be most satisfactory for his entire concert work and musical instruction.

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* * *

Jeanne Dusseau at Women's Musical Club Madame Jeanne Dusseau, who sang in recital at the Women's Musical Club last Thursday afternoon, has a soprano of rare quality and purity of tone that is heard to best advantage in themes of tender emotion, although the singer can splendidly interpret any mood. Her voice is capable of satisfying power and brilliance, yet it is in the delineation of delicate sorrow or quiet rapture that one finds it most appealing. And it is noteworthy that Madame Dusseau's program was made up largely of love songs in which the note of the gentle anguish of requited or unrequited love was predominant. This was true of Bononcini's "Per La Gloria D'Adorarvi," Hugo Wolfe's "Neue Liebe," the several Strauss compositions, "Traum durch die Dammerung" and "Cacilie," as well as Chabrier's blissful "L'Ile Heureuse," all of which were sung with a beautiful artistry and refinement of feeling. And, again, in the desolation of Fourdrain's "Chanson Norvegienne," in the sternly religious sentiment of Handel's "Vous dont l'ame," "La Passion," and in the rapturous ecstasy of Schubert's "An die Musik" the voice of the singer moved with deep sympathy. Fourdrain's "Carnaval" was a gay, colorful bit, and the Dvorak Gipsy Songs, above all, "The Songs My Mother Taught Me," pleasing to a great degree. In Besly's "Three Little Fairy Songs," Madame Dusseau revealed a talent for whimsy that was most attractive. It is not often that the Women's Musical Club offers a more satisfactory artiste.

Hal Frank

MISS JENNY TAGGART, the well-known singing teacher, presented the following pupils in a recital at The Hambourg Conservatory of Music on January 26th: Phyllis Baker, May Babington, Nessie Evans Brown, Beth Arnott Ellis, Inez Griffith, Muriel Lomax, Mrs. Rutherford, and Dorothy Thomas. The programme included compositions by Salvator Rosa, Pergolesi, Veracini, Handel, Mozart, Arne, Franck, Saint Saens and Elgar.

* * *

"KOSHER KITTY KELLY," the Abie's Irish Rose of musical comedy, comes to the Gayety for a week's engagement beginning Monday afternoon, following long runs in New York, Chicago, Philadelphia and Boston. The story of "Kosher Kitty Kelly" deals with the love affair of a Jewish boy and his Irish sweetheart, but a different twist has been given it to the usual "hokum" story of that sort by the character of a delicatessen keeper played by that well-known comedian, Phil Ott. A large chorus of exceptional beauty and activity takes part in the proceedings from time to time, enlivening the entertainment with sparkling music. The show at the Gayety is the only company at tour and as its itinerary for the season is already booked no return engagements will be possible this season. In the large and talented cast are: Phil Ott, Irene Leary, Lew Lesser, Blanche Sour, Fred J. Stewer, Katherine Bingham, Rosalie Westcott, Jack Ford, Edna Lawrence and Harry Rose.

* * *

AL JOLSON, world's greatest entertainer, opens a week's engagement at the Royal Alexandra Monday night in his new musical show, "Big Boy," in which he plays the role of a negro stable boy who rides the winner in the Kentucky Derby. This will mark his first appearance here since "Bombo," four years ago.

Jolson is bringing a new collection of humorous stories and a new program of mammy songs, ballads and comic ditties. In a flashback to the old plantation days he renders a group of southern spirituals with an octette of jubilee singers.

Prominent in his supporting cast are Franklyn Batie, William Thorne, Janet Adair, Colin Campbell, Frankie James, Hugh Banks, Ralph Glover, Elizabeth Brown, Owen Martin, Sam Critcherson, Virginia Watson, George Gilday, Ann Gillette, William Bonelli, Dorothy Rudac, George Andre and Frank Holmes.

"Big Boy" broke all records for a year in New York, and has been acclaimed as the biggest success of Jolson's career. It is presented under the direction of the Messrs. Shubert, and travels via a 10 car special train.

* * *

GEZA DE KRESZ and Norah Drewett de Kresz have just returned from a trip to the middle west, where they had most successful appearances in Winnipeg, Brandon and Regina. They have also been engaged in Ottawa to play the Kreutzer Sonata for the second time this season, as part of the celebration of the Beethoven centenary there.

* * *

LAST evening in the lecture hall of the Conservatory of Music, the Arthur Hight Studio Club held their January meeting, the president, Miss Bell, in the chair. Those contributing to the programme were: Mrs. C. M. Clode, the Misses Geraldine McNeil, Marjorie Mennie, May Barber, Margaret McCague, and Mr. Chas. Fitzgerald. A bulletin of activities of the various members during the month and items of musical interest was read. The hostesses were Mrs. E. F. DeFoe, Mrs. D. M. Campbell, Mrs. Arthur Byram, and Miss Ella McQuillan.

* * *

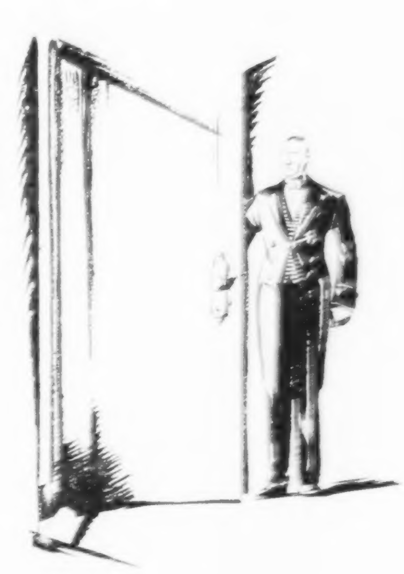
GRANT MITCHELL, leading man in many Broadway successes, is playing vaudeville a visit this season and is to appear at Shea's Hippodrome next week in what he calls a comedy of every-day life entitled "Three Flights Up," by Mark Swan and Maurice Freeman.

A second big number of next week's bill is given by that very interesting pair, Ed. Healy and Allan Cross, in "The Smartest Styles in Song."

The Four Camerons will demonstrate what fine talent may flourish in such unlikely soil as the backwoods of Kentucky where Mr. Cameron, the father, was born and bred. There is not a cleverer, more versatile group than this family in vaudeville.

Hal Jerome and Gloria Gray inform you "Hoos Hoo" in a lively sketch of that title which combines fun and melody in merriest fashion. Mr. Jerome is the comedy, Miss Gray, the foil for his fun, but both are musicians of equally fine talent, one at the piano, the other with the violin, a most entertaining mixture of nonsense and excellent music.

(See Also Page 10)



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SPLENDID JOURNALISM

"Portraits and Portents" by A. G. Gardiner; Musson, Toronto; 306 pages; $3.50.

THE success of Mr. Gardiner's sketches of celebrities, from the now distant days of "Prophets, Priests and Kings" to the masterly "Portraits and Portents" just issued, is one of the outstanding triumphs of modern journalism. Every one of his strong points is a virtue present in some degree in the editor or feature writer who knows his business; Mr. Gardiner's essays are model newspaper articles, so finely conceived and executed that they penetrate into the realm of literature. For subjects that would prove popular he has chosen studies of people in the public eye; these he has made brief enough to preclude weariness even to the reader of headlines only; and into them he has packed a wealth of combined information and color in the manner of the perfect feature article. Just look at his 37 titles, and consider whether the astutest of editors could have chosen ones better calculated to whet the general appetite!—Stanley Baldwin, President Coolidge, Dean Inge, Viscount Grey, Lord Beaverbrook, Winston Churchill, Lady Oxford, the Prince of Wales, Lord Balfour, Mussolini, Arnold Bennett, Sir Austen Chamberlain, Ramsay MacDonald, Lord Birkenhead, Suzanne Lenglen, M. Briand, Henry Ford, John Wheatley, Father Hindenburg, John Maynard Keynes, Chicherin, Lady Astor, W. R. Morris, Jack Hobbs, Earl Haig, Caillaux, Charles Chaplin, Miss Maude Royden, L. C. M. S. Amery, Jim Thomas, Bernard Shaw, Sybil Thorndike, Joynson Hicks, Robert Smillie, Lord Rothermere, Sir James Barrie and Tim Healy.

Withal he has contributed to literary portraiture something that only differs from Plutarch's "Lives" in so far as our age differs from his. All of his celebrities will not live in history, but some of them will; and in later centuries these sketches by a contemporary and an acquaintance will not only be valuable, but will also alter the trend of human thought. His methods, length of composition apart, appear to be an adaptation of Plutarch's. There is the same balancing of strong and weak characteristics in the personalities under investigation, the same desire to pronounce finally and judicially on the worth of lives, and the same analytical search for the causes of success or failure.

* *

NOR is there the slightest hesitancy in his journalistic operations in collection. That is what makes his judgments, no matter how harsh or laudatory, so convincing; their candor will stamp them as truth in the minds of most readers, who, in these pages, will obtain as intimate and detailed an insight into the lives of these talked-about persons as they are ever likely to find. I am forced to confess that what knowledge I have corroborates his estimates at most points, and yet, when contemporary vision cannot always be quite impartial, I question vaguely the finality of his opinions: the world may view some of these differently in 50 years, but in most cases the tone which Mr. Gardiner has borrowed from the Recording Angel ensures posterity seeing these men and women largely through his eyes.

It is odd that, distrusting the power of the press as he does in the hands of Lords Rothermere and Beaverbrook, he himself should have assumed responsibility for such conclusive statements; for his ideas, at first, second or third hand, within a few months, will reach and determine the attitudes of millions of people; and one of his unfavorable summaries will go far toward wrecking a career, for few personalities can withstand the scorn or hatred of the multitude, and triumph over it.

* *

WHETHER it fall under the head of courage or audacity, I am astonished at the author's outspokenness. If his opinion of a man is that he has a kind heart and sterling character but practically no mental equipment, the appraisal goes down as baldly as I have put it; and when the author finds eminent personages lacking in honesty or other cardinal virtues, he says so in terms that cause me to wonder why his books do not involve him in whole series of libel actions. Certainly no writer on this continent would dare deal as bluntly with the deficiencies of public men; yet Mr. Gardiner manhandles the words, actions and characters of the now foremost figures in the world apparently with impunity. Again, to no one but a journalist would such liberty be allowed, as is readily seen by a comparison with "The Whispering Gallery" which, though not nearly as damaging a document as "Portraits and Portents," was in some quarters considered an unwarrantable liberty of speech.

Plutarchian also are the perorations and in them, too, the skill of this great journalist is at its highest, since, while summarizing his facts and delivering judgment, he adduces new and parallel reasons, and turns the full circle without repetition. As examples, we may turn to the last paragraphs of the estimate of Stanley Baldwin, Britain's present Prime Minister:

LADY ASTOR
The first woman to sit in the British House of Commons has a two-edged tongue. The character sketch of her in A. G. Gardiner's "Portraits and Portents", reviewed today, reports several of her wittiest and sharpest thrusts.

In all this he proclaims a disinterestedness and dispassionate mind, concerned not with his own career but with the public well-being. He will never, as others have done, risk great things from mean or personal motives or from vain ideas of political strategy. If his intellectual powers were as remarkable as his public instincts, he would be equal to the greatest task of political navigation that has ever confronted a pilot. He may be equal to that task even as it is. He threw down a challenge to the nation to join him in a great adventure to help him to fashion a world nearer the heart's desire, and for the moment he created an atmosphere in which it seemed that vision might be translated into reality. He called himself a revivalist, and the world needs the ministrations of the revivalist. But revivalism is not a policy, and a fine emotion is not an achievement.

And his handling of the tragic conflict in the coal trade leaves one without the confident assurance that behind the revivalist and the preacher of social reconciliation there is the constructive statesmanship that can turn fine dreams to enduring realities.

The idea of Mr. Baldwin's problems of administration being unique in magnitude among those that have faced statesmen is typical of the author's willingness to dare the superlative on the slightest excuse. This also is sound journalism, though historically an error. In this case, despite the gravity of the English labor situation, it would seem that the picturesque statement outruns reason: the names of Lincoln, Chatham, Bismarck, Grey and Cromwell bring up the memories of issues that were not only great but momentous. Similarly Suzanne Lenglen becomes "the most celebrated woman in the world" and Henry Ford "one of those great natural forces that shape the destinies of the world."

AS FOR plain speaking, the conclusion of the chapter on President Coolidge might be cited:

And yet he is not wholly an accident. He represents the mind of America in reaction. It has swung back from the mood of chivalrous adventure to the mood of self-interest, from the role of world deliverer to the role of America first, last, always. Of this transition Calvin Coolidge, with his rigid ideas of the sanctity of property, his respect for convention, and his parsimony of spirit, is representative. Himself the least avaricious of men, he has become the instrument of the ideas and aims of material wealth as the goal of Americanism. He is no enigma. If there is an enigma, it is the America that can pass so easily from a great emotion to a vision so poor and parochial as that which possesses it to-day.

In lighter vein he illuminates the nature of Sir Austen Chamberlain with characteristic humor:

He perspires respectably, and he would as soon think of surrendering his silk hat as he would of outraging the Union Jack. One feels that he regards the silk hat as a pillar of the constitution, a symbol of that dignity of things which is the essence of statesmanship.

One of the finest sketches is of General Von Hindenburg, President of the German Republic, from which I quote the following:

It is significant that the legend became brighter as the darkness fell over the nation and all the other lights were extinguished. It was in the last phase of the war, when the bitterness of defeat and humiliation had come and the army was in collapse and the nation dared not think of the morrow, that Hindenburg's name counted for most. It was then that "Old Hindenburg" became translated into "Father Hindenburg." All the gods were discredited and in flight from the Kaiser downwards, and only this stout old soldier, with his iron sense of duty and his indomitable spirit, shepherding home the routed and dispirited troops and trying bravely to sustain the heart of the nation, was left to remind men of what Germany had been and might be again.

Once more the journalist's sense of the value of the touch of pathos endears the passage to the reader. But it is indicative of other things—particularly of Mr. Gardiner's sanity and public spiritedness. He has many kind words to say for Germany in her struggle for re-establishment, knowing that a sick Germany means a sick Europe; and consequently in the Chicherin sketch Germany is lauded as the bulwark that saved Europe from Bolshevism. Mr. Amery is denounced as an imperialist too rabid to be safe for the Empire; and to discredit him the author does not hesitate to dwell upon the Austrian Jewish blood in his veins, implying that the man's unreasonable desire to see Britain uber alles is an attempt to live down his foreign heritage—which, by the way, was very distinguished. And here we reach the last journalistic virtue I shall name—responsibility. Mr. Gardiner has dealt ruthlessly with men in this book; he has shaken or tumbled reputations; and he has occasionally obtained color that was journalistically necessary by making out some people to be more than strictly they are; but he has always sought not only to be fair to individuals, but also to uphold those movements and doctrines that will make for the betterment of the world. His social and political creeds, in their larger and more vital aspects, are apparent throughout; and they are such that I am content to let him continue his self-appointed task of judging the great and powerful of the earth, and assigning them to hell, heaven or purgatory in his genially high-handed fashion.

* * *

AN OLD-FASHIONED GARDEN

"My Garden Dreams" by Ernest P. Fewster; Graphic, Ottawa; 175 pages; Every page has a marginal decoration, a flower drawn by Ernest W. Harrold; $2.

ORIGINAL as a shaft of larkspur, and dainty as snow-drops among the grass in spring. Dr. Fewster's twelve essays on his flowers are difficult to analyse, or even to describe. They have the supreme merit of the essay—a fragrance of personality that eludes definition, a charm that vanishes when one attempts to label it. A true essayist, he writes to no set plan but allows logical thought or illogical fancy to guide his pen now here, now there, till one only knows at the end of the ramble that he has had a pleasant walk in excellent company. Why he and his guide went that way, neither of them can say with certainty; they enjoyed it, found comfort and refreshment; and the visitor thanks his host for the nameless satisfaction of the journey, and departs.

These ambles up and down the garden paths, these casual chats over the flower-bed, short as they are in dura-

The Reader's Guide

"When a new book comes out I read an old one."
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127. GHOSTS AND MARVELS, collected and edited by V. R. Collins. Every one likes "creepy" stories; but, after childhood, the taste is apt to fall into disrepute as the critical faculty awakens and, concurrently, the reader tackles longer narratives; it is almost impossible to frame convincing tales of inhuman things that run to novel length. There are, of course, exceptions; but constant re-reading of Machen's "House of Souls" may wear the thrill off where W. W. Jacob's "The Monkey's Paw" retains its savor. The latter, together with 14 other short stories have been collected into a little book that represents this type of fiction at its best in the various epochs. It contains "A Strange Event in the Life of Schalken the painter" by Le Fanu, which is a masterpiece; Daniel Defoe's "Mrs. Veal", whose origin is as mysterious as ever, and which is the earliest example included; Robert Louis Stevenson's "The Body-Snatcher"; H. G. Wells's "The Crystal Egg"; Barry Pain's "The Moon Slave"; Algernon Blackwood's "Ancient Sorceries"; and selections from Montague R. James, Sir Walter Scott, Frederick Marryat, Lord Lytton, Nathaniel Hawthorne, Edgar Allan Poe, George Eliot and Mrs. Oliphant. The book is one of "The World's Classics" series, published by the Oxford University Press, Toronto, and sells for 60c.

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Agents in every Important Centre in Canada

tion, and slight as compared with some sorts of experience, leave one with a happy wish to return to taste again these examples of "Nature's ameriolation". The author remarks in one place that flowers seem to serve no utilitarian end; and adds words to the effect that no one in his right senses can believe them, or the liking for them, unnatural. So, if you will tell me why you love a rose, and think the time spent contemplating it not lost, I shall be able to tell you why I think this delightful little book deserves to exist, and why I think it will find many friends—not only now, when it is new, but for a long time to come. For Dr. Fewster has translated the beauty of flowers into his prose sketches as surely as Mr. T. E. Brown made a lovely poem out of the same love and understanding.

Each chapter starts with a few lines of graceful verse — probably the author's own, since he is also a poet. Then he starts to talk about his flowers, or one species, companionably pointing to his bed and gossipping about the size and quality of the blooms, swinging presently into a discussion of that flower's country of origin, and what it has stood for in history. Presently the poet takes charge, and dreams a little story (if asters be the theme) of how, in medieval England, Sir Harry of Underwolde was riding through the forest to visit his sweetheart, the Lady Editha, and met a friar, who gave him, as token from his lady, an aster. Then the man of all work assumes the ascendency in the author's mind, and he tells in plain English about the varieties of that flower, and where they grow best; and finally a neighbor pokes his head over the fence, and the conversation ends in a few witty, if unneighborly remarks about a dog. For Mignonette the tale is of the Libyan desert. And so on. Sometimes the flowers are personified, and act and talk humanly among themselves, the Tulip becoming a Dutchman, and the Hyacinth a duchess. It is all very pretty—doubtless idle, too; but there is in the universe more than the God of Work and Getting-on; there is also the God of Peace and Rest.

I should like to linger over the Wallflowers, because Dr. Fewster cares for them so much that he made them particularly attractive; but the Foxgloves and Tiger-lilies are nice too; and my space is gone. If I may dream for a moment myself, I can imagine some one, whose first youth has passed, sitting gratefully reading of these common flowers, familiar in and redolent of childhood — Sweet Peas, Snapdragons, Sweet Williams and Damask Violets—and he or she, in turn, forgetting to read and beginning to dream of the long ago. And, if it is only the first youth that is gone, I can further imagine, the dreaming done, that person getting up resolved to utilize some of the ground around the house for the growing of favorite and homely plants that their easily obtained and perennial messages of comfort may not be wholly a matter of memories.

* * *

FRUSTRATED LADY MORTIFIED AT BEING TOO CLEVER FOR MATRIMONY

"The Hard-Boiled Virgin" by Frances Newman; McLean & Smithers, Toronto; 285 pages; $2.50.

ROBERT LOUIS STEVENSON wrote of a spinster "whose virginity had soured in her." Miss Newman's first novel recalls the phrase since her heroine's acid unhappiness over not being able to find a satisfactory man makes one wish that her ruin had not been postponed for 273 pages. So long are the agonies of frustration endured that the achievement of her desires fails to restore her peace of mind, and the book ends with the same bitterness against everything and everybody that characterized her inability as a debutante to secure a suitable husband.

One perceives that the story counts for little, even to its author; that it is simply a bid for a reputation for wit and sophistication and audacity; that its patronizing references to the chief figure in the "New Testament" exist for the purpose of proving emancipation from anything so old-fashioned as religion, and its description of a brown line, running downwards from the navel and thus bisecting the heroine's abdomen, was inserted to establish a defence against a possible accusation of the instinct of modesty. It will be hard in these days to shock the novel-reading public, that would like that kind of thrill if it could be had; but the public is now so familiar with the biological and psychological aspects of sex that it takes such revelations with the same complacency in which it views the contemporaneous sight of women's legs to the knees; and the endeavor to make "The Hard-Boiled Virgin" a "success of scandal" will probably result in its being sought after for only a few weeks, or months at most.

The book's style, on which the author self-consciously prides herself, is involved and turgid. It is here that Miss Newman strives most desperately to outdo James Branch Cabell, Michael Arlen and Carl Van Vechten, and fails most signally in the attempt. Malicious as Van Vechten is in his portrayals of characters, he himself is thoroughly entertained with the mundane spectacle he views and describes: it amuses him, and his books entertain us, shallow though they may be. Cabell, the disillusioned romantic, has taken refuge in an urbanity that renders his cynicism jovial or whimsical, or even at times wistful, but always utterly friendly: if he satirizes mankind as stupid animals, he does not forget that he, too, is a man. And, though Cabell employs sometimes a circumlocutious, conversational style, his writing, like Van Vechten's, is clear as daylight in its import. Miss Newman loses no opportunity to display what erudition she possesses, spoils her wit by trying to crowd three or four epigrams into every sentence, and, besides letting her tongue lash viciously on all sides as though the hurt within could only be assuaged by giving hurt wholesale, she writes from a plane of intellectual snobbery that is usually now attributed to an inferiority complex. Whether or not the story gets on, or gets anywhere, the reader must acknowledge Frances Newman's brilliance; and Frances Newman will see that no page is without frequent reminders thereof.

Like Arlen, she will develop an individuality of deliverance at any cost—to the reader. It must have cost her, too, some pains to concoct these sentences. As Shakespeare put it, "there has been much beating about of brains." Since she herself repeatedly and pointedly calls attention to her style, the following sentence is quoted to illustrate her disdain of the plebian comma, the freer use of which would have improved her book:

> But she knew that in Georgia no lady was supposed to know she was a virgin until she had ceased to be one, and that she was supposed to find the adjective's application to Mary the mother of Jesus as mysterious as the incarnation and its application to Elizabeth as mysterious as the reasons why a royal lady with so many suitors had never taken a husband (p. 171).

Another trick of this style—possibly borrowed from Gertrude Stein—is the repetition of a word. Here it is "enjoy":

> She enjoyed making conversational use of the words Doctor Howe had taught her, and after she had observed the clergymen who enjoyed believing that French cats and English officers were crucified side by side on barn doors, she enjoyed saying that Christianity is a sadist's religion, and after patriotism introduced large American flags of the best quality into churches, she enjoyed saying that the American clergy were reducing their own god to a tribal deity (p. 226).

Of paragraphing there is none. Each chapter is a single paragraph of ungainly length, made up of sentences of ungainly length. Fortunately the chapters are short. The following sentence is an example of the paucity of periods. Probably it is not the longest, but it will serve:

> She was sure she would not be able to remember anything she wanted to be able to say she had said to him, and when she was not trying to memorize the little list of questions she thought he would enjoy answering—and which she thought would make him realize how superior her admiration was to Virginia Wise's admiration—she was wishing that Charles Carrington had already been enshrined among the forefathers who were too eminent for him to feel that he had added any distinction to his name by becoming the author of his eight novels, and that she was about to lay a green laurel wreath on his tomb instead of drinking his tea (p. 239).

The style is a very bad style, and yet as distinctive as its author was determined it should be. Her real brilliance is spoiled by constant and self-conscious straining for effects, and "in spite of her satisfaction with her own cleverness and her own knowledge" (p. 53) she is in a fair way to becoming one of the pests of contemporary literature.

The novel concerns one character only. It is devoid of dialogue, innocent of plot, and almost free from action. It tells of the hunt of a girl for a mate, and, ultimately, of her casual seduction in Berlin many years—and many chapters—too late. Katherine Mansfield would have made a fine short story of it. The book has to recommend it the fact that it is unique, and the talk of the town at the moment. It has passed through five editions in two months in the United States—a success due largely, one suspects, to a striking title, which contains a suggestion of moral turpitude the novel itself does not justify.

William Arthur Deacon

WHEN CLIPPER SHIPS SAILED FOR THE CHINA SEA
Illustration from "The Lenore: A Maritime Chronicle" by Terrence O'Donnell, published by Houghton, Mifflin, Boston, at $3.50.

A GREAT PREACHER

"James Henderson, D.D." by Salem Goldworth Bland; McClelland and Stewart, Toronto; 354 pages; $3.

Reviewed by Jean Graham

ABOUT a score of years ago, Rudyard Kipling, in the course of a tour of Canada, came to the city of Ottawa, where he was a week-end guest at Government House. On Sunday morning he went for a walk and on arriving at Dominion Methodist Church, went in to attend the service. He returned to Rideau Hall for luncheon and informed his host that he had heard the best sermon he had ever listened to, and His Excellency was informed that the name of the preacher was Rev. James Henderson. On the following Sunday a pew was reserved in the Dominion church for the viceregal party. After the service, one of the aides was asked by a trustee why the sudden visit had been made. "Because," said the aide, "Kipling was here last Sunday and liked the sermon."

"Kipling!" echoed the surprised official. "Why, he was the little man with a large head and bright dark eyes who sat in the gallery. I *knew* his face was familiar." Kipling, whose two grandfathers were Methodist ministers, had proved a discriminating "sermon-tester" for Dr. Henderson was, indeed, a power in the pulpit:—one of Canada's noted divines. Dr. Henderson was born in 1849 near Glasgow and came to Canada in 1870 where he entered the ministry of the Methodist Church. He held an appointment in North Hastings in a scattered rural community and in 1879 was pastor as Huntingdon, a village forty miles from Montreal. A charge in Prescott succeeded, and it was during a year in this picturesque town that a call was received to Dominion Square Church, Montreal. The young minister had already proved himself a preacher of extraordinary ability and a pastor of such magnetic sympathy that he was beloved wherever his lot was cast. In 1876 Dr. Henderson married Mary Gillespie, widow of the late Peter Le Rossignol of Quebec, and to the helpfulness of his wife, Dr. Henderson owed much of his successful ministry. With her five children, Dr. Henderson was a kindly parent and sympathetic comrade. Dr. J. E. LeRossignol is now Dean of the College of Business Administration in Nebraska. He has published much on economic subjects and some charming fiction, "Jean Baptiste" and "Little Stories of Quebec". Dr. Walter Le Rossignol is now practising medicine in Denver Colorado. Mary, the younger daughter, was married in 1893 to Mr. Arthur O. Dawson of Montreal, and the elder daughter, Annie, after her granduation at Victoria College, Toronto, devoted herself to the service of Dr. Henderson, to whom she proved an invaluable assistant. Dr. Henderson found in the companionship of these brilliant young students a congenial and appreciative group and the happy home life contributed to the effectiveness of his ministry. Sherbrooke Church, Montreal, Carlton and Sherbourne Street, Toronto were successive charges, and in 1896 Dr. Henderson became Associate Secretary of Missions, an office which he held for eleven years. His services were so greatly in demand for the general ministry that he returned to a Toronto charge and continued his work as preacher until his retirement to Montreal where his death took place in 1924.

Mr. Bland has written an admirable biography, as one who has the attitude of a disciple towards the preacher whose words set so many hearts aflame. Dr. Henderson was in sympathy with all theological development, but was not aggressive in his attitude towards any movement. Among his many fine qualities was an enthusiastic sympathy with youth; —and there are thousands of students throughout Canada who owe their inspiration to his winged words. The character and the life-work of this great orator are nobly set forth in this story of his life. The golden-voice of this man who knew the way to clear intellectual problems and to stir the heart is stilled forever; but those who had the privilege of hearing the message which its melody conveyed realize

> The music in my heart I bore
> Long after it was heard no more.

Books Received

Hasty comment, pertinent and impertinent

Napoleon by Emil Ludwig (McLean & Smithers, Toronto, $3). This very large book, 6½ x 9½ inches, and running to 700 pages, is the sensational success of the moment. In the first place, the subject is perennially attractive; in the second, this authoritative and comprehensive study, is popular in style and form—all the dull details have been made readable or discarded; and lastly, it is a great bargain. It was published at $5, which, considering the material, size and workmanship, appears a fair price; but when 37,000 copies had been sold within a few days of publication, the publishers, far-sighted enough to avoid profiteering, reduced the price to $3, which they were able to do safely in view of their large and assured market. The English translation by Eden and Cedar Paul is sprightly.

Wards of the Azure Hills by Guy Morton (Musson, Toronto, $2). A lively "Western" novel of love and adventure. The type is common enough, but Mr. Morton, who has now had considerable experience in the field, has managed to make his story a good deal better than the average in several respects.

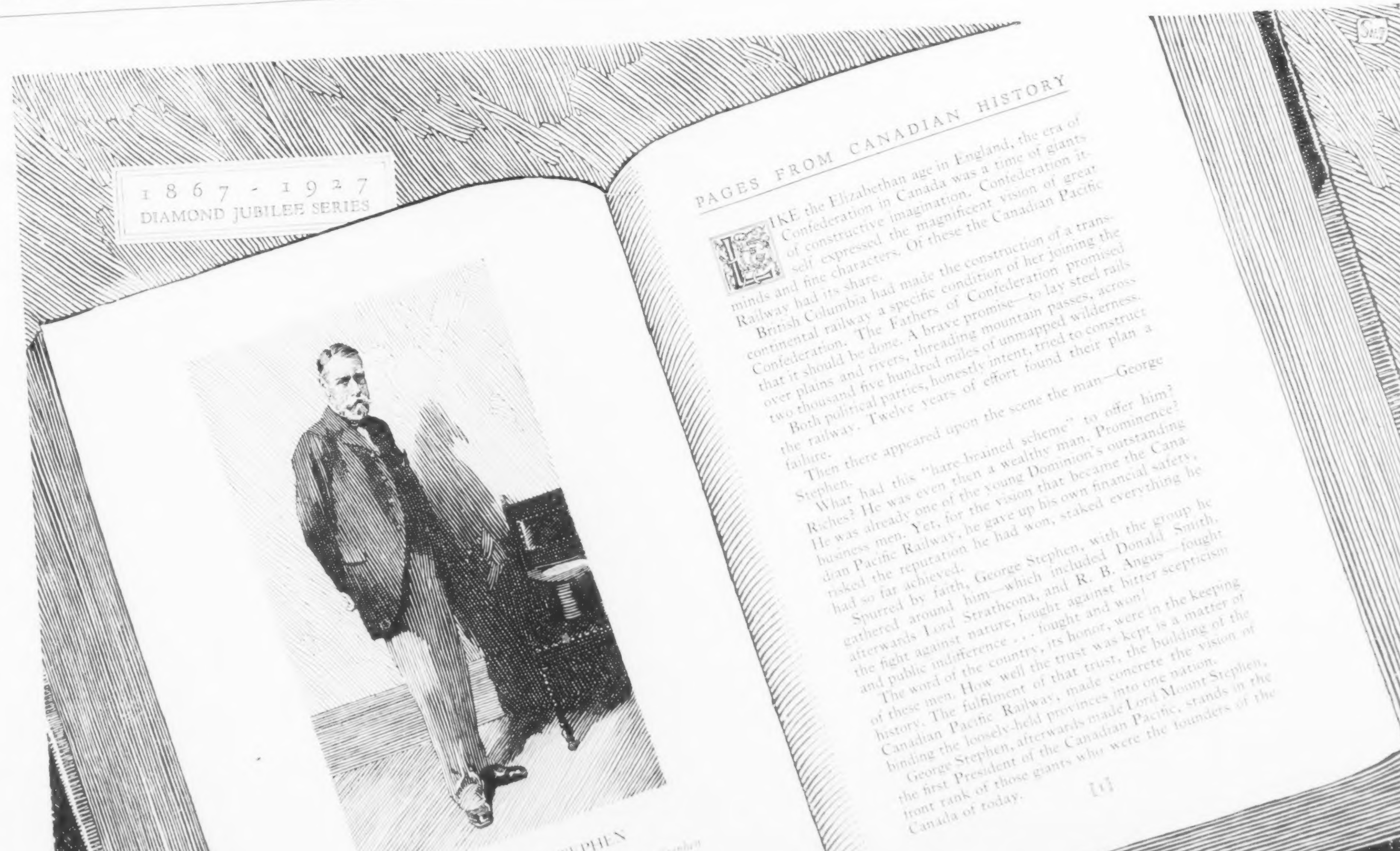
The City in the Sea by H. de Vere Stacpoole (Doran, Toronto $2). Novel concerning a hunt for buried treasure by two men and a girl on a deserted island off the coast of Greece.

The Friendly Four and Other Stories by Ralph Connor (Doran, Toronto, $1.75). Stories of prominent and neglected Bible characters.

Smaranda by Lord Thomson (Nelson, Toronto, $2.25). Part diary, part short stories and part essays, this interesting book is original in form. It deals with scenes and persons in Rumania, the Balkans generally, and in Constantinople in the pre-war, war and post-war eras.

The Adventures of Johnny Walker, Tramp, by W. H. Davies (Nelson, Toronto, $2.25). The Welsh poet, who for long lived a nomadic and private

(*Continued on Page 12*)



MUSIC & DRAMA

Theatrical Events in Paris

Sutton Vane's "Outward Bound," given here in the Comedie des Champs Elysees as "Au Grand Large," is destined to prove what the French call a gross success despite the play's Anglo-Saxon origin, which is generally sufficient to kill right away any such importations to the Paris legitimate stage. Any dramatic fare hailing from America or England is invariably labelled too naive by the majority of French critics, who are mostly hostile to foreigners, and "Outward Bound" does not escape this attitude.

But nevertheless the piece was remarkably well received, although the first act brought forth derisive smiles, which disappeared by the second act, when the concentrated interest is centered on the curious treatment of the question of life after death.

MME. LUGRIN FAHEY
The distinguished Canadian soprano, whom John Carleton will present at Massey Hall on Tuesday, February 8th.

The play is looked at from a different angle by the French public, for whereas the Anglo-Saxon audiences accepted the matter in a serious light, Parisians pronounce the play as sensational, highly diverting, while others feel it to be delightfully amusing.

However, take it as they will, "Au Grand Large" is a success for Louis Jouvet, who produces it and takes the leading part in the play. The fantastic adventure, sufficiently terrifying, is well staged and acted. In this French version a goodly amount of grand-guignol effects are brought into the play where the characters are aboard en route for another world.

A new revue, "Ca C'est Paris," at the Moulin Rouge, opened opportunely for the holiday week. The new show is headed by Mistinguett and her American partner Earl Leslie is a gorgeous spectacle and Mistinguett, though no longer sweet seventeen these many years, as manager dominates the whole show. She has no voice, as New Yorkers know, but those celebrated nether limbs make up for all deficits.

"La Miss," as she is affectionately labeled, has introduced several innovations bearing witness to her several business trips to Berlin lately. The revue, which fairly glitters with really artistic scenes, is played in a mixture of languages proper to habitues of this flamboyant theatre on the Place Blanche.

One sign of the times is a sketch played half in French, half in German, whereas since the war anything German has been taboo in Parisian playhouses. Last summer before the franc took a turn for the better from the French point of view, the influx of Germans to Paris made propitiating former enemies worth while, and now the ice is broken, a polyglot variety blossoms forth as in the pre-war days.

At the Theatre des Arts "Jazz" is the unusual title of a new play by Pagnol, the author of "Marchands de Gloire," which was presented in several countries bringing fame to the young writer. This new play, if lacking a certain amount of cohesion, has much humanity in its four acts. The author tells the tragic tale of a professor whose thirty years of research work prove futile as an unearthed manuscript turns out to be a fake.

Disillusioned by his other self his youth arises but fades away. Then to the frantic din of a jazz band his double again drifts before him pointing to the degrading pleasures that are suggested as the consolation necessary to the aged if they must forget their years. The play, strange and unusual, is favorably treated by the press.

* * *

PROBABLY there has never been so great a lover as this "Don Juan" and one cannot picture him more properly portrayed than by John Barrymore. His philandering amongst the ladies is [illegible]. Love is nothing [illegible] yet he [illegible] no doubt of his [illegible] on every hand. Many are the ladies whose hearts he takes, and many are the young girls who pine for the love light in "Don Juan's" eyes.

John Barrymore has never had so fine a role as that of "Don Juan," the master lover of all the ages, the film story concerning whom opens a long run at the Regent Theatre Monday, February 7th—where it will play continuous from noon until eleven p.m. daily and at popular prices.

Jack Arthur has arranged a presentation in keeping, and there will be the splendid musical accompaniment by the famous Regent orchestra and organists.

* * *

SOMERSET MAUGHAN'S three act comedy, "Caesar's Wife," is the attraction of the English Repertory Company next week in the Empire Theatre, and in addition to being one of the high spots of the most interesting season of the Theatre Guild of Canada it is another distinguished offering that this enterprising organization is giving Toronto theatregoers for the first time.

It has been said that "Caesar's Wife" is the finest thing that Somerset Maughan has given the stage. As a romance he certainly has composed a story of unusual interest and, at times, quite astounding in its unexpected dramatic situations. It is a triangle story but set amid a strange setting in Cairo.

The staging of the play is under the direction of William Podmore.

* * *

THE vivid, pulsating drama of the master dramatist, Suderman, the masterful portrayals of John Gilbert, Greta Garbo and Lars Hanson, a mighty triumvirate of the art of the screen—plus the direction of Clarence Brown, past master of cinema subtleties—these make "Flesh and The Devil" the feature picture attraction at the Uptown theatre next week.

"Flesh and the Devil" is a new triumph for Gilbert, fully as notable as "The Big Parade" or "Bardelys the Magnificent," and those who thought they saw Greta Garbo, the dazzling Swedish star in "The Torrent" and "The Temptress" have yet to see her.

Jack Arthur will present charming Ruth Durrell in his stage presentation and will also offer a novel Japanese interlude assisted by alluring Geisha girls and the Uptown Symphony Orchestra.

* * *

THE postponed concert of the London String Quartet which was delayed because of the illness of Warwick Evans will take place at Hart House Theatre on the night of February 14th. It will be the last of the Beethoven centenary series.

* * *

THE Trinity College Dramatic Society announces its Sixth Annual production, consisting of a bill of three One Act Plays, "The Rope" by Eugene O'Neill, "The Travelers" by Booth Tarkington, and "The Glittering Gate" by Lord Dunsany, will be given under the direction of Mr. Gordon Sparling, Hart House Theatre (by permission of the syndics), Friday, February 11th, at 8.30 p.m., and Saturday, February 12th, at 2.30 and 8.30 p.m. Prominent in the cast are Miss Dorothy Langley and Miss Violet Ben-Oliel.

* * *

MADAME LUGRIN-FAHEY, the distinguished Canadian soprano, will be heard at Massey Hall on Tuesday, February 8th, under the patronage of Their Excellencies the Viscount and Viscountess Willingdon, Lieutenant-Governor Ross, Mrs. Ross, Honorable G. Howard Ferguson, Mrs. Ferguson, Sir William Mulock, Mrs. G. Monk and Sir Robert Falconer and Lady Falconer. Mr. William Hardiman, violinist, will be the associate artist and Miss Ruby Ramsay Rouse will be at the piano. Madame Fahey will appear under the direction of John Carleton.

One admires Madame Fahey's quality of style and temperament, says a critic, her intonation, her sincerity of purpose, most of all, the wonderful vocal instrument which is Madame Fahey's enviable possession.

The Tuesday night concert will be under the auspices of the Toronto Local Council of Women.

* * *

THE delightful old fairy tale, "Snow-White and the Seven Dwarfs," presented in the form of an Operetta in Foresters' Hall on Monday evening, January 24th, under the direction of Mrs. Dorothy Curtis-Brown, was somewhat of a novelty, being performed entirely by juveniles.

The children entered heart and soul into the work, and their acting, particularly in some cases, was remarkable. Their singing of the choruses was resonant, energetic, and very responsive to the conductor, while their solo work showed decided talent.

Filming the Naval Battles

THE filming of the great British Naval Picture of the Battles of Coronel and the Falkland Islands has now commenced.

The activities of the producers has up to the present been concentrated on making trials of the most realistic explosives, gun-discharges and other effects to be used in depicting the battles. The heavy projectiles from the British 12" and 9.2" guns and the German 8.2" guns raised columns of water from 40-60 feet in height, and tests have been going on at Portsmouth, under Admiralty supervision and assisted by expert direction from Messrs. Brocks, Ltd., of different types of depth charges which shall give the exact effect of big shells falling into the water without endangering life or material. After weeks of experiment this result has been achieved, as have also altogether novel and satisfactory arrangements for reproducing the flash of the guns and the heavy clouds of smoke following the discharge of a big gun or the bursting of a shell.

The final stages of both the battles were fought out in darkness, and for the first time in the history of the cinema, real battle-ships will be shown fighting an engagement in the gloom of a winter's evening. But this has also necessitated the most careful study, so that exact realism shall be maintained, and yet that the ships engaged and the incidents portrayed shall be clearly shown.

The final draft of the scenario was read over by Mr. Walter Summers, who is in entire charge of the production, at a meeting held at the offices of the Federation of British Industries, and at which all the parties to the film were represented. The scenario, written originally in collaboration by Mr. H. C. Engholm and Mr. Frank C. Bowen (Royal Marines), the well-known naval authority, has been slightly altered by suggestions from Mr. John Buchan and opinion was unanimous that the work has been splendidly done and a story produced which is both spectacular and exciting, and in every way worthy of the great epics with which it deals.

Mr. C. B. Cochran, who is a member of the Advisory Committee, says "I found the scenario of the most absorbing and dramatic interest. It neither errs on the side of sentiment or 'sob-stuff,' nor does it drag in superficial comedy, yet never for a moment is interest allowed to flag."

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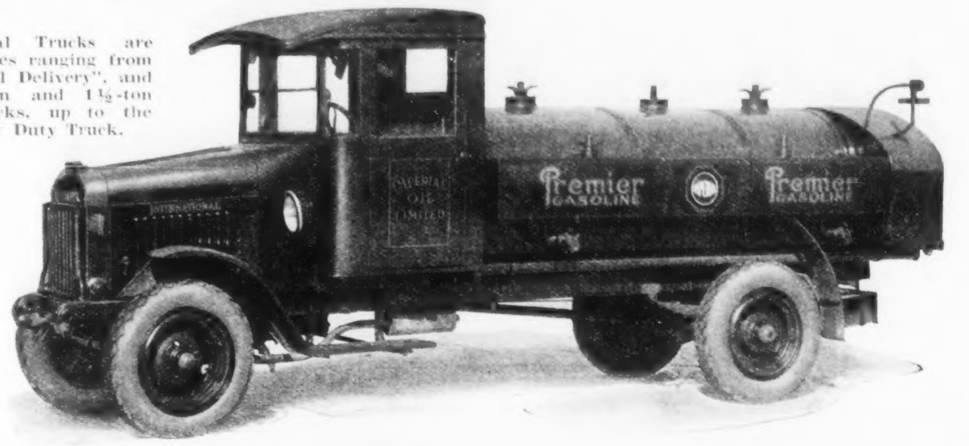

Again, Imperial Oil comes to International —this time for 19 Model 33's

WHEN the expanding business of Imperial Oil, Ltd., made additional trucks a necessity in the Maritime and western provinces, recently, this firm again demonstrated its faith in International Harvester Trucks and Service. Nineteen Model 33's (one shown above) will soon be at work in these provinces, extending Imperial's reputation for quick, certain service.

Imperial Oil's experience with International Harvester Trucks is typical of the experience of many other important oil companies on this continent. Producing — refining — distributing. In the Texas Panhandle you can see International Trucks doing the heaviest kind of work and making light of it. You will find hundreds of them—from the thickest proven territory, where the derricks rise like orchards, out to the farthest wildcat west.

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RT. HON. DAVID LLOYD GEORGE

In a serious pose during the course of his speech at Lewes recently when he opened the Liberal Land Campaign. He made a passing reference to the coal strike and predicted that the settlement would be unsatisfactory paving the way for further strife and bringing no peace. Mr. Lloyd George has lately come into the limelight again by reason of the resignation of Lord Oxford and Asquith as Leader of the Liberal party, leaving the doughty Welshman in control of the field.

"So This is Jazz!"

Ernest Newman in London "Sunday Times"

PROBABLY the defence of jazz put up by Mr. H. O. Osgood in his recently published book is the best we can expect. For Mr. Osgood, though he loves jazz, is a musician; he was for some years assistant conductor at the Munich Opera, and is now assistant editor of the New York "Musical Courier." He has both experience and technical knowledge, and is altogether a writer to whom musicians will listen; his style is lively, and however strenuously we may dispute some of his propositions there is not a dull page in his book.

The origin of jazz — even of the word—seem to be lost in the mists of American antiquity. The more the evidence and the theories multiply the more obscure the position becomes, till we are left with the cynical reflection that if it is impossible to decide what is the truth in a case so recent as this, a vast amount of what passes for the history of the remote past of music must be pure legend and guesswork. As to the possible derivation of the word, the reader is given a rich choice of alternatives by Mr. Osgood, while there are others that he does not mention. As for the thing itself, it may be, as one W. C. Handy contends, that blues were the beginning of jazz, and that it was only the accident that the white researchers of a couple of generations ago were more interested in the souls than in the bodies of negroes that caused the spirituals to be noted down first, the blues having to wait another half-century for recognition.

The honor of ante-dating Mr. Paul Whiteman is claimed for several hardy pioneers in various parts of the United States. Apparently there were jazz bands before anyone thought of calling them by that name; there was, for instance, a blind black musician (one's thoughts run back to Homer) in Orleans, a newsboy who rejoiced in the name of Stale Bread. He gathered round him five good men and true after his own heart, and the holy association was known locally as Stale Bread's Spasm Band, a title that seems quite authentically jazzy. It is claimed for Paul Whiteman's band that it was the first to play from written parts; this was in 1920, so that, to do jazz justice, it has not had very long yet to show us of what it may be really capable.

Mr. Osgood's eulogies of jazz, however, will seem exaggerated to any but American readers. We can understand and sympathise with the American attitude towards it. Our American friends are laudably anxious to have a music of their own, like other nations. Jazz being the one form of music that is indisputably American, it is natural that Americans should feel for it the admiring affection a young mother feels for her very own first baby regardless of the doubts cast by detached outsiders upon its looks.

Even America, however, seems to be wobbling on the question; some recent articles of mine on jazz brought me not only a refreshing stream of objurgation from the American Press, from New York to Chicago, from Chicago to the Pacific Coast, but a surprising number of letters from educated and musical Americans (most of them personally unknown to me), from which I gathered that a great many people over there are as tired of the wretched thing as we in this country are. It was amusing enough for a little while at the first; but now it is the last word in musical inanity and boredom. It has ceased over here to be considered seriously by musical people; it would be extinct by now were it not for its well-deserved popularity for dancing purposes.

While respecting Mr. Osgood's knowledge of the subject and the almost religious fervor of his convictions, I find myself in complete disagreement with him on practically every point that concerns jazz as an art. Most of the American journalists foamed at the mouth at my polite exhortation to the jazz arrangers of the classics to "keep their dirty paws off their betters." Mr. Osgood puts up a defence for the unwashed hands that is both sophisticated and self-contradictory. He pleads in one place that these jazz perversions are on all fours with the variations written by the classical composers on each other's themes—to which I would reply that there is no analogy whatever. If the jazzers would do for Chopin and the others what Brahms, for example, did for Haydn in the "St. Antony" Variations, or for Paganini in another set, and Handel in another, we should be only too grateful to them. What we object to is not the charming conversation of one great composer with another but the defacement of beautiful things by hopeless vulgarians. Mr. Osgood himself objects strongly to Zez Confrey's disgusting treatment of some old tunes. He ought, then, to be able to understand what others of us feel in certain other cases.

Nor can I comprehend how so good a musician as Mr. Osgood can seriously put forward the plea he does on behalf of Carroll's perversion of the theme of Chopin's Fantasie Impromptu in the song entitled "I'm always chasing rainbows." Carroll's sins, in a musician's eyes, are many. Firstly, the inanity of the words is an offence in association with such a tune. Secondly, half the secret of the tune is in Chopin's purely pianistic treatment of it; all this vanishes in the vocal arrangement. Thirdly, the beauty of Chopin's tune is intimately bound up with its pitch; it becomes clodhopperish when transposed nearly a full fifth lower. Fourthly, Carroll stupidly makes the rhythm four-square just at the point where Chopin's delicate sense indicated to him the necessity of changing it for a moment. Fifthly, Carroll has substituted for Chopin's final phrase an ineptitude of his own that merely makes us realise the gulf it has pleased Providence to place between one mind and another.

If it be seriously contended that it is necessary thus to mutilate and deface the tunes of the great masters in order to introduce them to the masses, I can only reply that if there is any man on earth who needs to approach, say, Chopin at his simplest through the intelligence of Mr. Carroll, his proper place is not in the concert-rooms but in a home for the feeble-minded. Would Mr. Osgood carry his own argument to its logical conclusion, and contend that Velasquez and Raphael and Corot should be made acceptable to modern morons by having their pictures put out of drawing, the grouping changed, and the colors falsified?

I am sorry, again, that I cannot subscribe to any of Mr. Osgood's laudations of the more serious efforts of the jazz composers: I even permit myself a mild scepticism when he tells me that Irving Berlin "may be described without exaggeration as the Bach, Haydn, Mozart, and Beethoven of jazz—all the old masters in one." So long as the more ambitious jazz composers keep to the conventional sackful of jazz tricks they are as tiresome as the smallest mechanician of their crew; and when they try to get away from these they merely reveal the commonplace of their cliche-ridden invention and the pitiful amateurishness of their technique. I even remain unconvinced when I am once more assured that jazz is superior to classical music in the matter of rhythm. Still, I am always willing to learn; so one of these days when I have a minute and a half to spare I am going to take one of these great jazz composers aside and get him to teach me all he knows about rhythm.

To-morrow you will live, you always cry;
In what far country does this to-morrow lie
That 'tis so mighty long ere it arrive?
—Cowley.

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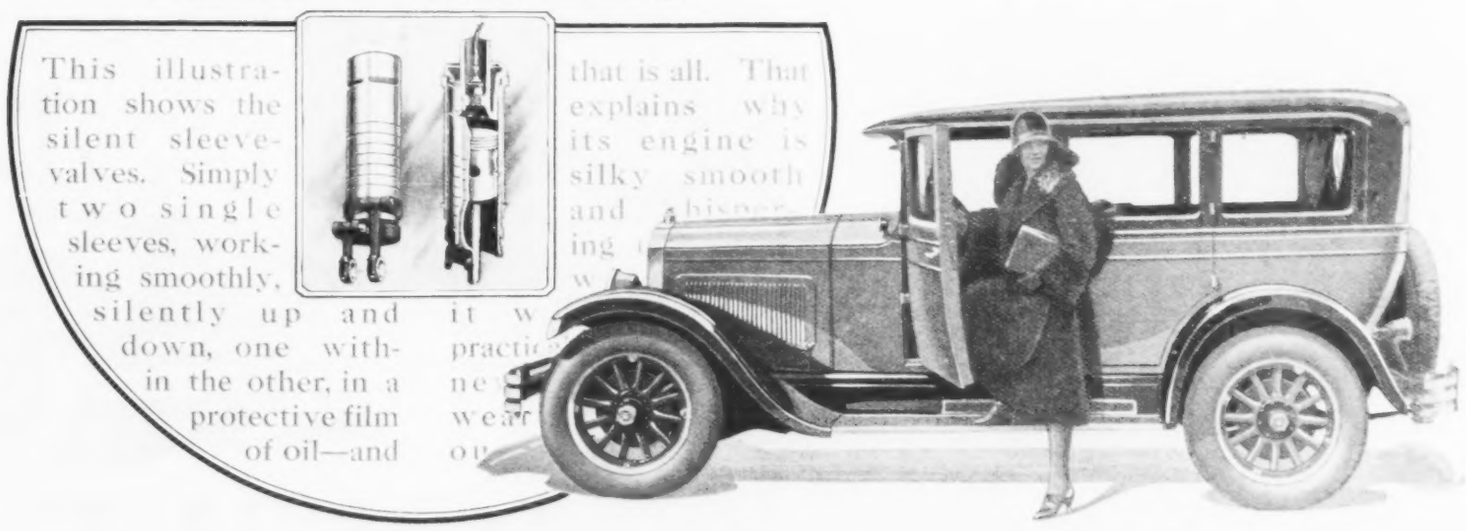

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WILLYS-KNIGHT SIXES

THE BOOKSHELF

ious existence, here weaves a novel out of his experiences, as set forth in "Beggars" and "The True Traveller." Mr. Davies is a fine poet, and a picturesque literary "figure."

Heir of All the Ages by N. K. McKechnie (McClelland & Stewart, Toronto, $2.50). This is an amazing story of perspectives. Starting with Mr. Smith, a common man of to-day, the tale goes back chapter by chapter, through the ways and doings of his ancestors, until the family tree has been traced for ten million years. It is a concrete illustration to the theory of evolution.

English Men and Manners in the Eighteenth Century by A. S. Turberville (Oxford University Press, Toronto, $3). This big book, with its 251 illustrations, is more or less a companion volume to "English Women in Life and Letters" and "English Life in the Middle Ages," reviewed in the last Literary Section. It is a very thorough compilation.

War Birds by Anonymous (Doran, Toronto, $3.50). This large and handsomely illustrated book is the narrative of an American aviator, who makes some startling revelations as to the administration of the U. S. Army.

The Third British Empire by Alfred Zimmern (Oxford University Press, Toronto, $1.75). Short, concise treatise dealing with various phases of the Imperial constitution and constitutional development up to the present. The chapters were originally delivered as lectures at Columbia University, New York. The author is an Oxford professor.

Scenes and Silhouettes by D. L. Murray (Nelson, Toronto, $2.75). Delightful essays on Cardinal Manning, Lord Byron, Anatole France, Lord Palmerston, Queen Victoria, Emile Zola, William James and the Oxford Movement.

Nineteen Modern Essays by sundry authors (Longmans, Green, Toronto, $1.75). Starting with Robert Louis Stevenson, and proceeding through Galsworthy, Garnett and Gosse, down to E. V. Lucas and Dean Inge, some of the more representative essayists of England during the last 50 years have been combined to form a composite book. The selections are good.

The Spanish Journey by Julius Meier-Graefe, translated by J. Holroyd-Reece (Nelson, Toronto, $6.50). Large, and beautifully printed and illustrated, travel book of the most informative and informal type. Partly in letters and partly in diary form. The author is a world-famous art critic, and much of his space is devoted to paintings to be seen in the various churches and galleries; but there is also a great deal of other entertaining comment of the most varied kind.

The Brotherhood of the Sea by E. Keble Chatterton (Longmans, Green, Toronto, $3.50). Narratives of the British navy in action, and of liners of modern times, and old East-Indiamen, all illustrating the gallantry and fine spirit of sailors. Many photographs, drawings and reproductions of paintings make clear the types of vessels described in the text.

One, Two, Three by Paul Selver (Doran, Toronto, $2). Satiric "modern" novel dealing with the three women in one man's life.

Adult Education by Joseph K. Hart (Crowell, New York, $2.75). Dr. Hart's survey calls further attention to the state of adult infantilism which Joseph Collins, in "The Doctor Looks at Love and Life," said was so prevalent in the United States. Dr. Hart is anxious that definite and comprehensive measures be taken to carry education on systematically through adult life by various means, and shows the dangers of leaving high-school graduates to meander through life with no more equipment than they get from the movies and the evening papers. Very sound. Fortunately this movement is growing in popularity in Canada.

Ironical Tales by Laurence Housman (Nelson, Toronto, $1.75). Very short stories, verging on the parable or fable, from the clever pen that wrote "Trimblerigg."

The Oxford Book of Eighteenth Century Verse. Chosen by David Nichol Smith (Oxford University Press, Toronto, $2.50 ordinary, $3 in India paper). Anthology of about 450 pages from the worthies from Pope to Blake and including brief specimens of many of the lesser and consequently now forgotten lights of the 18th century, which is now attracting so much attention.

The Mellerdale Mystery by Arthur O. Cook (Longmans, Green, Toronto, $2). A murder-mystery story in an English setting.

Sands of Fortune by Sinclair Murray (Ryerson Press, Toronto, $2). May I quote from Page 265?—

"'Angela', he whispered, 'don't cry. You must never cry again.' The storm in her breast subsided. She looked up, pale and transfigured, more than ever exquisite to him because the woman in her was revealed, and through the mist of her eyes he could see into her very soul. What he saw there was the fulfilment of all desire. 'Humphrey,' she said in a ghost of a voice, 'is a little bit of it true, just a very little bit?' Their lips met and clung. And that told her." Well, do you think you'd like it as much as he and she did?

The Frontier in American Literature by Lucy Lockwood Hazard (Crowell, New York, $2.75). A literary nation of path finding and nation making, from the chronicles of the New England Colonial life down to Hamlin Garland, Frank Norris and Willa Cather. Will be very instructive to a student of American literature.

The Key Above the Door by Maurice Walsh (Chambers, 339 High Street, Edinburgh, $2). A romance of a man who was a scholarly tramp, and went on foot through the Highlands in a sweet spirit, there to find adventure and the wife he needed, or the author thought he needed, or the author thought the public would think he needed.

The Christ of the Indian Road by E. Stanley Jones (McClelland & Stewart, Toronto, $1). Dr. Jones, long a missionary in India, says the Christian missionary movement in India is at a crisis. If the message of Christ is to be acceptable to Indians, the teaching must be divorced from any idea of imposing western civilization, or customs on India. He says Christianity only has a chance there if it leaves behind all its European and American trappings, and offers nothing beyond the spirit of Jesus.

Winter in Canada (Department of Natural Resources, Ottawa, free). This is propaganda on behalf of the tourist trade. It is also one of the several evidences we have had lately of advertising being well written, carefully printed and tastefully illustrated. We are glad to see the Government, as well as the railways, using such dignified advertising, and trust it proves more effective than older and cruder methods.

Nuntius by Gilbert Russell (Musson, Toronto, 85c). This further booklet in the "Today and Tomorrow" series deals with the future of advertising in an illuminating way.

Star Dust and Other Poems by Elaine M. Catley (The author, 311-28th Ave., N.E., Calgary, Alberta, 50c). Very nice pamphlet of amateur verse.

Blessedness Explained by R. P. Byres (H. R. Allenson, 7, Racquet Court, Fleet Street, London, E.C., $1). Queer combination of Christianity, Dr. Coué, and Yoga. Or, one might think of it as a sort of home brew Christian Science.

Blameless Man by M. Ciolkowski (Methuen, London, 50c). Slight philosophical discussion of free will and pre-determination as related to the problem of good and evil. It seems a rather big subject for the less than 10,000 words in which it is disposed of to the author's satisfaction, but the booklet presents some very sane ideas.

A Spiritual Outlook on Life for the Modern Man (Community Church, Park Ave. and 34th St., New York, 10c). A sermon.

Churnings from a Prairie Kitchen by Daisy L. Saunders (The author, Marshall, Sask., $1.25). I was recently misquoted as of the belief that if poets were sincere, and wrote straight from the heart, their work would be great and beautiful. I believe no such nonsense; but possibly that was why this book was sent me. The author's ear for the music of words, and general technique, leave much to be desired; and the kindest course is to emphasize the author's sincerity and say no more.

HOPKINS MOORHOUSE
Author of "Deep Furrows", "The Gauntlet of Alceste" and the detective story, "The Golden Scarab" now issued in book form.

The Chronicles of Crofton by Dean O'Sullivan (Catholic Truth Society, 67 Bond St., Toronto, $1.35). Nicely written romance of a parish priest's life in a small Ontario town. The story is slight, but always human, and will be appreciated by those who like a pronounced evangelical note in their fiction.

The Uninvited by Dorothea Fairbridge (Longmans, Green, Toronto, $2). An unattractive jacket hides a fairly decent novel about a girl who comes to England from South Africa, palms herself off on some people as somebody else, etc., etc. It doesn't amount to much one way or the other.

* * *

SUCCESSFUL AUTHORSHIP ONE HUNDRED YEARS AGO

ONE hundred years ago this week, Longmans, Green & Co. (then known as Longmans & Company) contracted for Sir Walter Scott's eight-volume "Life of Napoleon." The advance paid by the publishers for the English right alone amounted to 10,500 guineas, or about $52,500. The Scotch rights were contracted for separately. Modern authors who are inclined to think there was a small market for books a century ago may consider this. Of course the present-day purchasing power of Sir Walter's money would run into hundreds of thousands of dollars. As to proceeds from sales, the first and second editions of the book earned for Sir Walter £18,000 (about $87,597)—a startling sum even in our own days of "unparalleled" interest in biography.

"I question if more was ever made by a single work, or by a single author's labors, in the same time," Sir Walter wrote in his journal when, five months after publication, the gross proceeds on the first edition of the "Life of Napoleon" were reported to him as then amounting to over £12,000. "But whether it is deserved or not is the question."

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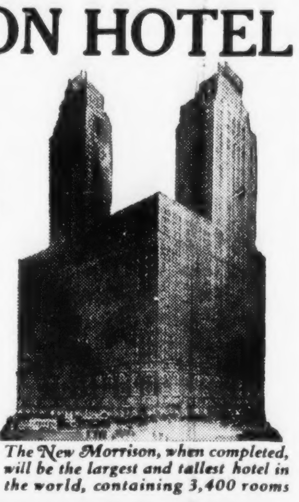

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CFAC	Calgary Herald	Calgary
CJCA	Edmonton Journal	Edmonton
CKCD	Vancouver Daily Province	Vancouver
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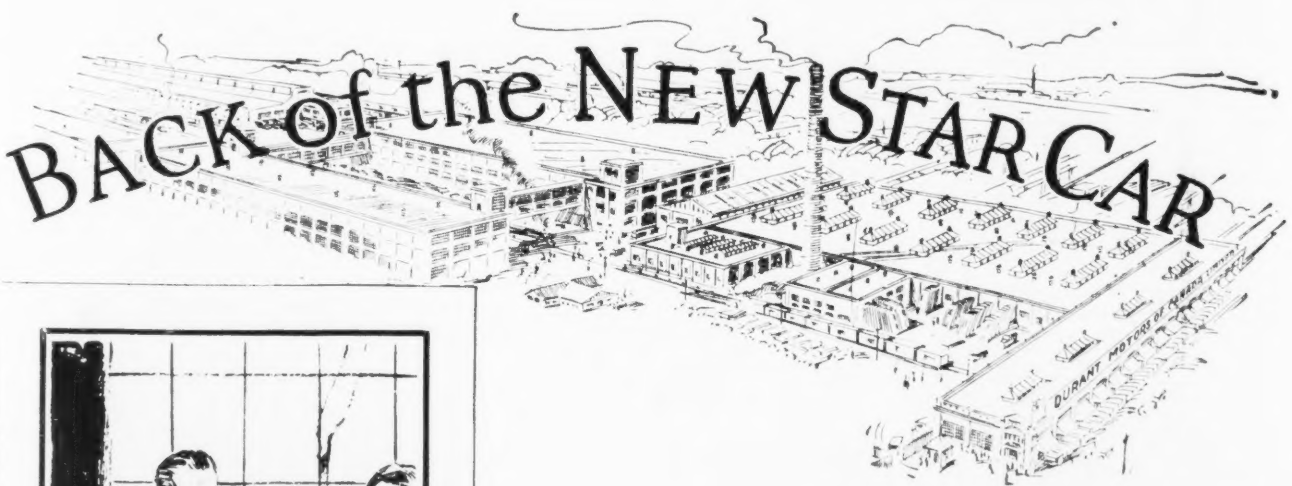

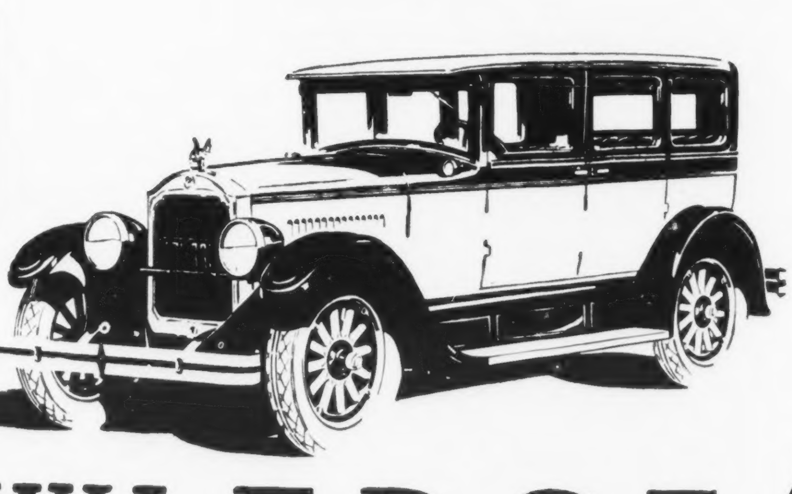

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SATURDAY NIGHT
FINANCIAL SECTION

TORONTO, CANADA, FEBRUARY 5, 1927

Second Year of Reparations

Payment in Full Made by Germany Under Severer Test Conditions Than for First Year When External Loan Helped — Germans Say Dawes' Plan Will Have to be Scrapped Eventually as There is no Export Surplus

(From Lloyd's Bank Monthly)

THE second report of Mr. Parker Gilbert, the Agent General for Reparations, is a distinctly satisfactory document. The period covered is the twelve months to the end of August, 1926, and Germany has, during this second year as during the first, made loyally and punctually the payments required under the Dawes Plan. The second year was a much severer test of the Plan than the first, for during the first twelve months no burden was placed on the German Budget and but little on the German economy, four-fifths of the first annuity being financed by means of the German External Loan. While the second year partially belonged to the preliminary period of economic rehabilitation the experts decided that during 1925-26 the burden of the payments should be financed by Germany herself without the assistance of another external loan, as they anticipated that with a re-establishment of confidence a reflux of capital to Germany would take place and the German currency and exchange situation would continue to improve.

The report of the Agent General says that the actual course of events has, if anything, outrun the expectations of the experts. For over two years the German currency has remained stable, while foreign loans and other funds from abroad have flowed steadily into the country to a point exceeding at times the capacity of the German economy to make advantageous use of them; and the situation of the German currency and exchange has grown constantly stronger. Payment of the full second annuity has been made by Germany out of her own resources in the manner provided by the Plan. At the same time transfers to the creditor Powers have gone forward currently and without disturbance to the exchange, to an amount representing substantially the full value of the second annuity.

In a sense, it is remarked, the past year has provided for the first time a test of Germany's capacity to pay and of the capacity of the creditor Powers to receive reparations on a substantial scale. The value of the year's experience in this connection, however, must itself be tested in relation to the course of economic and financial conditions during the year, more particularly by reference to the more abnormal elements.

As a matter of fact the second annuity year was a trying period of readjustment for German economy. The process of readjustment began in the first annuity year, and by the winter of 1925-26 had reached the proportions of a serious business crisis, and many enterprises went out of existence, to the great cost of individuals but to the undoubted benefit of the country as a whole. From it German industry and commerce emerged freed from many of the encumbrances and complexities which were the inheritance of the war and inflation. Signs of recovery were already appearing in the spring, and, under the special stimulus of the British coal stoppage, production and trade have rapidly increased. Business conditions generally have now become easier than at any time since stabilisation, and in recent months the flow of credit from abroad has come at a time when the balance of international trade was turning in Germany's favor, a development of great intrinsic importance to the execution of the Plan. An important event has been the conclusion of the arrangement for the settlement of the two supplementary Budget contributions by means of a lump-sum payment of 300,000,000 gold marks during the third annuity year.

The payments actually received from Germany during the period from 1st September, 1925, to 31st August, 1926, may be summarised as follows:

	Gold Marks
Interest on German Railway bonds	550,000,000.00
Budgetary contribution	250,000,000.00
Interest on German industrial debentures	125,000,000.00
Transport tax	241,904,574.39
Total	1,166,904,574.39

The balance of the second annuity did not actually become payable until the month of September, 1926, and it was then paid promptly when due; as to 45,000,000 gold marks on 1st September, 1926, constituting the remainder of the year's interest on the German Railway Bonds, and the remaining 8,095,425.61 gold marks on 15th September, 1926, representing the balance of the transport tax payment.

The report also sets out the manner in which the amounts have been distributed among the various Powers. Nearly one-half of the total has gone to France, her share amounting to about 611,877,000 gold marks, of which 55,120,000 gold marks were brought forward from the first annuity year.

The British share amounted to about 227,765,000 gold marks, including 546,000 gold marks carried over from the first annuity year. The British Government has taken 21,538,000 gold marks for the expenses of its army of occupation in the Rhineland, and has also received cash transfers amounting to 4,529,000 gold marks, of which 313,000 gold marks took the form of a payment to the German Government in settlement for deliveries made prior to 1st September, 1924, while 4,216,000 gold marks were transferred in sterling. The balance of the British share—that is to say, about 201,698,000 gold marks—has been secured through the operation of the Reparation Recovery Act, in its sterling equivalent at the Bank of England.

The shares of the other belligerent countries were as follow:—(In gold marks)—Italy, 87,310,000; Belgium, 125,877,000; Yugoslavia, 43,827,000; United States of America, 33,949,000; Rumania, 9,261,000; Japan, 7,256,000; Portugal, 6,340,000; Greece, 3,159,000; and Poland, 246,000.

According to the Plan the third annuity should amount to 1,200,000,000 gold marks, made up as follows:—(1) 110,000,000 gold marks as a contribution from the German budget; (2) 200,000,000 gold marks from the yield of the transport tax; (3) 250,000,000 gold marks as interest on the German industrial debentures; and (4) 550,000,000 gold marks as interest on the German Railway Bonds. By virture of the agreement for the settlement of the supplementary budget contributions, Germany has now undertaken to pay during the third annuity year a further contribution from the budget in the amount of 300,000,000 gold marks, so that the aggregate budget contribution for the year now amounts to 410,000,000 gold marks and the annuity as a whole rises from 1,200,000,000 to 1,500,000,000 gold marks. The fourth annuity will stand at 1,750,000,000 gold marks, and the fifth at 2,500,000,000. The result is a better graduation of the annuities, which will reduce the danger of undue strain on the German economy and facilitate the even flow of deliveries and payments.

In the course of his interesting letter our Hamburg correspondent sets out some German views on the future outlook for reparations and indicates an expectation that before long some attempt will be made to revise the terms owing to a possibility of Germany not being able to carry out the scheme in its entirety.

The portion of the article from the Bank of British West Africa, Ltd., which appeared under a Hamburg date line (December 28th, 1926,) in Lloyd's Bank Monthly reads as follows:—

"The discouragement of foreign loans is not without a certain political significance. In the ordinary way, Germany's reparation payments could only be effected from an export surplus. Without such an export surplus, or the utilization of a foreign Government loan, last year's cash reparation payments have been rendered possible without danger to the currency through the private loans raised by German industry abroad, which, for the first eleven months of 1926, amounted to 1,562 million gold marks. As long as there is this influx of foreign capital reparation payments in cash will be possible, but in the long run the problem of repayment of these industrial loans must become acute, and will represent another transfer problem for the Reichsbank. This the latter is anxious to avoid, whilst responsible authorities here further consider that a revision of the Dawes Plan is inevitable, and that the first step to attaining this must be the stoppage or reduction of the influx of foreign loans, so that Germany can then demonstrate that payments in accordance with programme cannot be effected without endangering the currency; the requisite premises will then be given for a German appeal for revision of the Dawes Plan."

UNLOADING GRAIN CARGO IN GODERICH HARBOR ON JANUARY 8TH

Goderich Harbor, in view of its location on the open shore of Lake Huron, is always the last to close in winter and the first to open in spring, but this winter it is experiencing an unusually late closing. On January 8th the last group of a large storage fleet was placed for unloading their grain cargos. There is no ice in the lake other than a narrow fringe of slush formation along the shore. Goderich elevators have a permanent traffic of twenty million bushels annually, principally to domestic milling and feeding points, served by both the Canadian National and Canadian Pacific Railways. The possibility of maintaining a winter grain service between Chicago, Milwaukee and Goderich, by utilizing the car-ferry ice-breaker at Mackinac, is not as far fetched as the development of the Hudson Bay route for export of Canadian grain, comments one Goderich man in a letter to Saturday Night.

Intensive Development Era Confronts Canada

Turning Point is Near Because Canada Has Now Half as Many People in Proportion to Improved Land as the United States—Fifty Years Ago Proportion Favored Canada but Canada's Development Has Since Been Extensive — Following the Immense Spreading Out of Settlement it Must Now Consolidate

ONE half-century ago both Canada and the United States were mainly agricultural and their respective populations bore a very similar ratio to their respective areas of improved land. For every thousand acres of improved land Canada had 212 persons and the United States 205 persons. The Dominion then, as now, possessed a much smaller settled area, but apparently was, if anything, slightly the more intensively developed country of the two. For a given area of improved land Canada had more population—whether engaged in agriculture or in manufacturing, mining, lumbering, fishing, trade and other pursuits.

To-day the situation is strikingly different. Both countries have in the meantime enjoyed great agricultural and great industrial growth, but their relative intensity of development has been entirely changed. The latest returns show that Canada, instead of having more persons in proportion to the area of improved land, has now not much more than half as many as the United States. In the last fifty years the number of the country's inhabitants per thousand acres of improved land has increased in the United States, but in Canada has declined by over 40 per cent.

The full explanation of this change, says the Natural Resources Intelligence Service, of the Department of the Interior at Ottawa, Canada, involves many factors but hinges mainly on the fact that during the last generation the major share of American growth has been along manufacturing, mining, and other intensive lines, while Canadian growth, featured by the immense spreading out of Western settlement, has been more largely extensive.

The trend of Canadian development has probably approached its extreme. For fifty years the ratio of population to the extent of improved land has been falling almost continuously. It has already fallen much lower than it ever dropped in the United States. The number of persons in Canada, per thousand acres of improved land, has declined from 212 in 1871 to 124 in 1921, the year of latest returns. The similar trend in the United States was arrested at the low point of 176 and, since about 1890, the tendency there has been sharply upward as a result of great intensive development in the form of manufacturing, mining and other industrial pursuits.

The turning-point for Canada cannot be far away. The country has enjoyed a remarkable renewal of extensive growth during the last two or three decades with the result that, judged on the basis of number of population in proportion to extent of improved agricultural land, the Dominion is to-day less intensively developed than it was fifty or sixty years ago.

It is a notable fact that if the Dominion were to-day as highly or intensively developed as it was over its smaller area of settlement of fifty years ago, its present population would stand at more than 15,000,000 instead of rather less than 10,000,000.

The rapid expansion of settlement over vast prairie regions, where farming is featured by the use of every labor-saving implement and by a high acreage of working land per man, has reduced to an unprecedentedly low figure the number of persons in Canada per thousand acres, or other unit of improved land.

According to the Resources Service the Dominion now appears to be exceptionally ripe for a long upward trend in intensity of development. This present position in regard to intensity of development in one of the most significant points in the whole range of factors shaping Canada's outlook, and is perhaps the most suggestive of all in affording some idea of the possibilities of future Canadian growth.

Little Lessons in Finance

Culled by the Financial Editor from the World's Great Writers

Eighteenth Lesson (taken from Daniel Defoe's "A Journal of the Plague Year,"—that is, England's great plague in 1664—and cited here because it may bring home to business men the importance to trade of all the measures now being taken to prevent the occurrence of communicable disease either among men or animals). The trading nations of Europe were all afraid of us: no port of France or Holland or Spain or Italy would admit our ships or correspond with us . . . Our merchants were accordingly at a full stop; their ships could go nowhere, that is to say, to no place abroad; their manufactures and merchandise, that is to say, of our growth, would not be touched abroad. They were as much afraid of our goods as they were of our people; and indeed they had reason. . . . The plague was itself very terrible, but the rumour was infinitely greater . . . The extravagant reports were very prejudicial to our trade, as well as unjust and injurious in themselves, for it was a long time after the plague was quite over before our trade could quite recover itself in those parts of the world; and the Flemings and Dutch, but especially the last, made very great advantages of it, having all the markets to themselves. . . .

But though this was felt all over England, yet, what was still worse, all intercourse of trade for home consumption of manufactures, especially those which usually circulated through the Londoners' hands, was stopped at once, the trade of the city being stopped. All kinds of handicrafts in the city, etc., tradesmen and mechanics were out of employ, and this occasioned the putting off and dismissing an innumerable number of journeymen and workmen of all sorts, seeing nothing was done relating to such trades but what might be said to be absolutely necessary. This reduced them to extreme misery. . . . The poor all over England were pinched by the calamity of the city of London only. (Then Defoe tells how rioting and rapine were only prevented by the wholesale charity of the rich, who abandoned the city in person but sent large sums of money for the relief of distress, which were distributed by the Lord Mayor and his aldermen who stuck manfully to their posts.)

A Call to the People of the Maritime Provinces

By Senator Hance J. Logan, K.C., in the Halifax Chronicle

I ONLY wish I could awaken the people of the Maritime Provinces to the possibilities of trade with the West Indies and the Republics, the shores of which are washed by the Caribbean Sea. Other parts of Canada are awakening to these possibilities. The chairman of a meeting held in St. Johns, Quebec, a few evenings ago, as reported by the Montreal Star, said,—"With steadily improving trade conditions, the manufacturers of Canada are gazing out across the horizon towards the prosperous Republics of South America and the Islands of the Atlantic Ocean with the same pioneer vision with regard to the development of commerce, that Columbus and his fellow explorers had for the discovery of new worlds."

Jorges A. Gonzales, Esq., Consul-General for the Republic of Colombia, at Montreal, stated in an address a short time ago,—"The greatest hindrance to the development of trade between our Republic and the Dominion is ignorance." In support of his contention that ignorance exists in Canada with regard to the resources of his country, Mr. Gonsalez gave some statistics affecting Colombia, showing that it was the grower of the finest mild coffee in the world, and the second largest producer, its annual yield being in excess of three million bags. He further stated that the currency of Colombia is one of the soundest in the world, and that its imports last year were over a hundred millions of dollars.

The countries to which I particularly refer are Bermuda, British West Indies, British Guiana, Martinique, Venezuela, Colombia, Curacao and Cuba. I visited these countries with the particular view of looking into their trade possibilities. In all there are no less than thirteen separate and distinct political units, and the total population amounts to some fourteen millions. The trade of these countries amounts in round figures to $1,664,000,000 annually, being divided as follows:—Imports—$612,000,000; Exports—$1,052,000,000. It is only fair to state that a large proportion of the above figures is accounted for by Cuba, but *outside of Cuba altogether, there is a trade of three hundred and seventy-five million dollars per year* with the other countries I have mentioned. Canada's total trade with all these countries, *including Cuba*, amounts to:—Imports—$31,708,000; and Exports—$23,337,000.

In a little island directly south of Halifax there was imported last year nearly twenty million dollars worth of potatoes, cheese, flour, cornmeal, lumber, clothing, boots and shoes, groceries, hardware and other articles which are produced in the Maritime Provinces, but according to their Blue Books their total imports from Canada amounted to $200. If you lashed the wheel of a schooner in the harbor of Halifax, a northerly wind would blow it direct into the harbor of this island. As I stood on one of its wharves and saw vessels coming in carrying produce from nearly every civilized country in the world except Canada I could not help but *pity the dense ignorance or worse*, of certain men in the Maritime Provinces, who endeavor by reports, by letters to the newspapers and by editorials, to belittle the possibilities of trade with the West Indies.

In the countries I visited the American nation has over seventy agents hustling for business,—Canada has two, and they are not chosen on account of their business ability or experience, but are appointed by the Civil Service Commission after having passed an academic examination. I have done my best in the last two years to urge upon the Government the necessity of the appointment of practical business men in all these different countries to develop Canadian trade.

It is amusing to watch the attacks being made upon the sugar preference and the steamship services provided under the new agreement. I wonder if it ever occurs to these self-constituted sugar specialists that the price of raw sugar is not fixed in Trinidad, Demerara or even Cuba, but is fixed in New York. As a matter of fact the great bulk of raw sugar brought into Canada for refining process is obtained in San Domingo and other foreign countries, where the Canadian-British West Indies treaty does not apply at all. It is only fair to say that these attacks are looked upon throughout Canada as jokes. Imagine Halifax, of all places on earth, objecting to the agreement on the ground that too much shipping would come to the port of Halifax. I always thought that what was wanted was more ships in that harbor, and as the other parts of Canada do not complain of the cost why should a howl be put up in Halifax about the expense? Millions for Welland Canal—millions for Hudson Bay Railways, but do not improve the Canadian-British West Indies steamship service! Do not increase the number of ships coming to and from the port of Halifax and Saint John for fear it may cost something to the taxpayers of Canada! Ye Gods! Was patriotism ever so highly developed!

The facts of the matter are that the ships recommended under the new agreement are the minimum if we desire to seriously develop this trade. The only difference will be that the ships will be fitted for the trade whereas the boats which have been operating have been absolutely unfitted. We have been *paying in subsidies and losing in operation* of our ships *six or seven hundred thousand dollars a year*, and we have no cold storage nor cooled air to amount to anything. The speed of the boats is very slow, and the accommodation for passengers is of the most meagre character. As a matter of fact *no new agreement* could have been possible unless improved steamship service were provided, with cold storage or cooled air facilities and up-to-date passenger accommodation. Let it not be forgotten that the Islands themselves have agreed to contribute about $230,000 per year if the service is satisfactory.

***

IT HAS been urged that ships should be provided to call at not only the West Indies ports but at South American and Cuban ports as well. It has been suggested that these ships should sail from Canada once a week, and alternate the route, that is to say, one voyage would be via the Eastern group from Halifax and Saint John to Demerara, returning along the Northern coast of South America, Jamaica, Cuba and the Bahamas. The next voyage would

(*Continued on Page 21*)

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GOLD & DROSS

THE BRANTFORD CORDAGE CO. LTD., AND THE DUMPING OF TWINE

Brantford, Canada, January 26th, 1927.

Editor Gold and Dross,—

Our attention has been directed to an item headed "Brantford Cordage and the Dumping of Twine in Canada" which appears in your issue of January 22nd, page 15, which item gives a wrong impression in respect to competition between ourselves and the International Harvester Co.

The International Harvester Co. is now operating a twine mill in Canada but we are suffering no disadvantage whatsoever on that account and our competition from them is no greater than in previous years; for binder twine has, since our company came into existence, entered Canada free of duty and the International Harvester Co. has had a sales organization throughout Canada and so long as they are selling twine in Canada we are rather pleased than otherwise that Canada should have the benefit of one of their mills being located in this country and we are not suffering and have no complaint whatsoever to make respecting the International, Plymouth or other United States companies, for their labor and other costs are approximately the same as our own and we are in a position to compete with them.

We are particularly anxious to make this point clear in order that farmers may know that we do not object to the free importation of United States or other twine made under fair conditions but we do think it unfair that German and Dutch twine produced where wages are low, averaging about one-third of those prevailing in Canada, should be dumped into the Canadian market free of duty and sales tax and your reference to this class of competition is quite correct.

The facts have been placed before the Government and we do not think it possible that they can refuse to give us some measure of relief against this unfair competition, particularly in view of the fact that we do not ask for any tariff or other protection against the United States or any other country where wages and living conditions are approximately the same as in Canada.

Yours truly,
The Brantford Cordage Co., Limited.

DON'T ASK TOO MUCH FROM ELECTRICAL PROSPECTING

"It is in touch with the spirit of the 20th Century that the new science of electrical prospecting should have switched on the current which has so electrified the Toronto Mining share market," says the Financial Times of London, England, in its issue of January 10th. "But it is to be hoped that the uninstructed public over there is not asking too much from what is as yet, at any rate, only a method of finding favorable mineral indications, without either proving or disproving their payable value. Much the same applies to the results of a solitary bore-hole such as the one being put down on a new property in the North-West Quebec copper-gold field, which is now arousing such enormous interest in Canada. Electrical prospecting has been freely used by the Rhodesian Congo Border Company in Northern Rhodesia and followed up by an expensive and systematic drilling campaign, has, we gather, done all that it was expected to do."

The market has declined since this comment was made, but the advice given should be remembered for future use.

MARCH GOLD'S ADVERTISING

A., Buffalo, N. Y. March Gold's advertisement in the Buffalo "Times" of January 9th, 1927, fails signally on the side of giving reliable data sufficient to satisfy an experienced mining man. Facts would carry conviction with the experienced man much more potently than pictures. The Company operated its mill for about 22 days in the early part of last year and then was shut down for lack of water. It was put in operation again early in November, and I think it is still running. A small quantity of gold was produced in the early run, but there are no reports concerning its production since opening in November. It would look better if the Company, instead of the unrelated statements made about production, told the people to whom it is offering shares the number of tons treated, the cost involved, and the amount produced. A gold brick does not assure a profitable mine as it could be obtained from mill ore running $1 or so a ton. It might have cost three times what it is worth to get the gold brick. The statement that high assays were obtained by drilling may sound well to novices, but experienced mining men want details, and, lacking them, discount the most glowing announcements.

PLAYING THE MARKET

"A subscriber who has just become interested in securities writes me he has just started playing the market," says L. G. in the "Financial World" recently. "For the benefit of this subscriber and others who approach Wall Street in his attitude of mind I can only say: Don't. There is no such thing as playing the market. You are only fooling yourselves. Wall Street plays with such people continuously, and at the end of the game it always has all the chips. The proper way to enter Wall Street is to purchase values; adhere to them and diversify investments. You are then not playing the market but you are buying securities on a conservative and intelligent basis, just like the merchant buys his merchandise on the theory that between the wholesale and retail price there is a sufficient margin of profit to make money."

That is good advice for every business man and woman not only for operations in Wall Street, but all along the line of buying for expected profits.

VICTORIA CONSOLIDATED LEAD MINES COMPANY

"Under the heading, "Wall Street Philanthropists", London "Truth" says:—"Some of the Americans who are after our money evidently believe they can get it just as well by postal circularizing as by personal canvassing. For example, George Burton and Co., 56, Wall Street, New York, have mailed to a good many of us what they call 'a pre-listing subscription offering' of shares of the Victoria Consolidated Lead Mines Co. The circular states that the property is located in the Algoma district, Ontario, and that the company is 'sponsored and officered by men whose names are synonymous with wealth, honor, ability, and integrity.' For this you have the word of George Burton, and what more can you want? You have never heard of him before, and do not know what his word is worth? Surely you would never be suspicious of a philanthropist who writes from a place so famous for philanthropy as Wall Street. Consider what a simple, straightforward, generous proposition it is that he submits to you. He is privileged, he says, to put on the market 1,000,000 of the company's shares of one dollar each. When the shares are listed in Montreal, Toronto, and Boston the price will open at around 75 cents and go quickly to $2.50 or $3, but in the meantime he will let you have as many as you like to take—and he exhorts you to 'buy all you can'—at 60 cents per share.

GEORGE B. WOODS
President of the Continental Life Insurance Company, which has just closed a profitable year's business.

"Burton does not deem it necessary to explain why he is offering this golden opportunity to you, a stranger and a foreigner, instead of keeping the profits in Wall Street. He expects you to be satisfied with his assurance that 'this is your chance to connect financially with money-makers.' The phrase is rather ambiguous, but unless you are very verdant you will see at once how you will 'connect financially' with moneymakers by buying these shares from George Burton and Co."

PHILLIPS PETROLEUM PROSPECTS

W. J., Lunenburg, N. S. Dividends are now being paid on shares of Phillips Petroleum Company at the rate of $3 per year, and on the basis of this rate, and the present market price of around 56, the stock is yielding approximately 5.35%. This is a low yield for the stock of a company engaged in a speculative business like that of the Phillips Petroleum Company, and indicates that those who purchase at this price do so in the belief that there will be an early increase in the dividend rate. The Company paid an initial dividend of 50 cents per share on December 31st, 1921; in 1922 it paid $2 per share; in 1923, $2.50 per share; in 1924, $2 per share; in 1925, $2.25 per share, and in 1926, as we have already stated, $3. Over a period of four years the income applicable to dividends averaged $7,275,682, while the annual dividend requirements averaged $7,221,246. The Company earned $2.45 per share in 1920; $7.13 in 1922; $3.92 in 1923; $3.82 in 1924 and $5.12 in 1925. The Company has not yet issued its report for the year ending December 31st, 1926, but it was reported in November that the current earnings were running at a rate close to $9 per share. The Company is in a strong financial position with a capital and surplus amounting to $91,177,860 on Dec. 31st, 1925. Its surplus for the year 1925 was $7,699,417, and its balance sheet for that year showed an excess of current assets over current liabilities amounting to $18,623,365.

Fiske Gold Mines is a prospect of uncertain value. There is always a chance that something worth while may be found, but it is usually the case that only one out of hundreds of such ventures attain success.

Ardsley-Butte Mines is a good stock to leave alone.

SOME MOTOR AND TIRE COMPANIES COMMON STOCKS

C. W., Hamilton, Ont. Current prices for Kelly-Springfield Tire common stock are certainly pretty low, but even so the stock does not appeal to us as an attractive speculation. The Company's report for 1926 will not be issued for several weeks, and while we have no definite information we understand that the Company's profits for the year just closed will show a considerable decline from those for 1925. Of the six years for which reports have been issued since 1919, four have resulted in substantial deficits. The coming year seems likely to be one of intense competition in the motor industry, and one in which large companies will probably have reduced profits, while some of the smaller companies may go to the wall. Of the three stocks you mention, Hudson Motors common is the most promising, but even this does not look like a good buy at the present time, in view of the fact that the Company's profits for the year are expected to amount to little more than half those of 1925. If bought for a long hold it might be possible to make money on these stocks, but we do not think there is likely to be any appreciation to speak of in the near future,—rather the reverse. Pierce-Arrow common is exceedingly speculative and the Company has paid no dividends on this stock since May 1st, 1919. On March 1st, 1926, preferred dividends in arrears amounted to 40 per cent. Kelly-Springfield has paid no dividends on the common since 1921, also none on either the 6 per cent. First Preferred or 8 per cent. Second Preferred since 1924. Both these preferred issues are cumulative, which means that arrears of dividends will have to be paid off before dividends can be resumed on the common. This does not appear to be likely to happen in the near future.

Security Review Profitable

A careful review of one's investments at this time of year, is more than usually opportune. Such a review almost invariably results in discovering some profitable exchange, sale, adjustment or possibility of new investment. Then, too, accumulating fund for new investment may be available from:

1. Incoming funds from sale of property.
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3. Bond or mortgage interest.
4. Bank interest.
5. Stock dividends.
6. Early maturing bonds, etc.

Such funds may be safely and profitably employed and adjustments and exchanges made, at present, to excellent advantage.

We shall be glad to make suggestions as to the betterment of investment lists or to consult with those having investment problems.

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GOLD & DROSS

A DEFENDER OF GEORGE GRAHAM RICE

S. P., London, Ont. As a believer in George Graham Rice and his methods, probably the following news article from the Financial World of New York City may interest you:

George Graham Rice, who runs "The Wall Street Iconoclast," was enjoined with four of his associates by Supreme Court Justice Joseph Roach, of Albany, on application of Attorney-General Ottinger, from conducting sales promotions without full information of the actual value of the stock sold and a complete accounting of their business.

The State's suit is directed against the manner of distribution of stock in the Colombia Emerald Development Corporation, of which Edward J. MacNamara is President. Besides Rice and MacNamara, Nash Rockwood, attorney for Rice and a director of the company; Frederick Lewisohn and Frank J. Silva, who have been connected with the business deals of the company, are named as defendants. "The Wall Street Iconoclast" and the Colombia Corporation itself are also made party defendants.

In an affidavit signed by Deputy Attorney General Keyes Winter it is charged that the defendants conspired "to cheat and defraud the public and to make a fictitious and inflated market price for the stock" of the Colombia Corporation, which is said to be developing an emerald mine in Colombia.

According to the affidavit the company, prior to the date of the conspiracy on February 15 last, had spent $60,000 and produced "not over a spoonful of stones of an inferior quality and unsalable, with the exception of two emeralds." "Wash sales" of the stock were made on the Boston Curb, prices for it inflated and the false appearance created that genuine sales in great amounts were being made in open market.

"The Wall Street Iconoclast" thereupon, according to the complaint, published representations that the Colombia stock was rising and that "sensational advances were due and millions of dollars would be paid in dividends." It also was said to have revaluated the Colombia Corporation at $2,000,000 and made unfounded claims about its sales of large emeralds. It even predicted, it is alleged, the production of $100,000,000 worth of stones with a yearly profit of $5,700,000.

Before this, according to the charges, 500,000 shares of stock in the company had been transferred to Silva for the account of Rice and "The Iconoclast."

POTPOURRI

D. J. L., Edson, Alta. *TOWAGMAC* has the appearance of being one of the more important mines in the Rouyn field. Diamond drilling indicated important ore bodies, and the present underground work is confirming the drill results. The present price of shares, however, is placing a pretty high valuation on the property. *AMULET* has considerable ore, but as the deposit is lying flat it will not give the mine a very long life. Work is in progress in an effort to locate vertical deposits. This has led to some small shoots being found, and with good indications of more. The shares are highly speculative. Were it not for the uncertainty regarding the price of silver, *CASTLE-TRETHEWEY* would be one of the more attractive issues at this time. Metal authorities continue to express a belief in weak demand for silver. Castle shares are attractive at current quotations, and while an upward swing in quotations for silver would probably enhance the value of shares in Castle, it is also the case that a further slump in the price of the metal would have the reverse effect.

D. S. F., Brooks, Alta. The outlook for the *DRYDEN PAPER* stock is by no means so desperate as you appear to imagine, as the company has made considerable progress towards rehabilitation. For the fiscal year ending September 30th, 1926, the company is understood to have made a good showing, earnings being considerably in excess of bond interest requirements. The prospects are considered good for raising the receivership within a reasonable time.

R. C. C., Buffalo, N. Y. *MANLEY-O'REILLY* Gold Mines is a prospect situated in Skead township, Northern Ontario. The property consists of 240 acres, and the company is capitalized at 3,500,000 shares of the par value of $1 each. There are no producing mines in Skead township, although considerable exploration has been done in that area during the past ten years or more. The shares are not listed, and I have no way of determining what they might be worth at this time. Considerable work has been done, and a moderate amount of encouragement has been met with. The shares, however, are highly speculative. R. E. Day is president, with W. Gordon, F. A. Day, W. G. Hamilton and N. W. Gowan, directors.

"Enquirer," Sarnia, Ont. *GOWGANDA-DUGGAN* is a questionable prospect. Speculation in the shares would be risky. To compare Gowganda-Duggan with *CASTLE-TRETHEWEY* is absurd. Gowganda-Duggan is a little prospect of uncertain value, while Castle-Trethewey is an established producing mine of considerable importance. *McINTYRE-PORCUPINE* appears to be among the more attractive issues at this time. Deep developments in the easterly part of the property are revealing a mine of greater importance than formerly realized.

R. M., Port Hope, Ont. The *MAKAMIC* is just an ordinary prospect. The company holds a large acreage about 25 miles north of Rouyn, and within a few miles of the Rouyn branch of the C. N. R. A limited amount of surface work has disclosed interesting mineralization, but it remains for further work to determine whether ore occurs in payable quantity, or not. Henri Jodoin, of Montreal, is identified with the company, but I do not know to what extent. I have received advice from Mr. Jodoin describing the property, but without giving definite information as to those behind the enterprise or the prospects of being able to finance the work to the requisite extent. Shares in such a proposition are necessarily a very risky venture.

"Everett," St. John, N. S. *SILVER COUNTY CONSOLIDATED* does not appear to be among the living, at least not among the active mines. It has no connection with *EVERETT*, as Everett was originally incorporated in 1909, the only change since that time having been to double the authorized capitalization to 3,000,000 shares.

"Nora," Toronto, Ont. *BARRY-HOLLINGER* has been a little better at the lower levels. The results now being obtained are sufficient to enable the company to pay its way, with indication of sufficient profit to take care of extension of development. Current quotations for the shares are pretty high and are discounting the future to considerable extent. *McINTYRE-PORCUPINE* is in good condition and offers every likelihood of further growth. The company is capitalized at only 800,000 shares. A valuation of $40 per share would give $32,000,000 valuation to the mine. The company is carrying a surplus of over $3,000,000 — thus leaving $40 as a valuation of around $29,000,000. The current quotations of around $25 per share place a valuation of only about $17,000,000 on the mine—this made up of 800,000 shares at $25 for a total of $20,000,000, minus the surplus above stated. The shares appear to be among the more attractive issues at this time. *NORANDA* is in first class physical condition. The company is capitalized at 2,000,000 shares. Noranda has promise of a very prosperous future and a further advance in quotations for shares would seem to be possible over a period of another year or so. *DUPRAT* and *AREA* are among the newer prospects in the Rouyn district. Both companies have well-situated property. The shares in each are highly speculative, but with interesting possibilities.

T. R., Kincardine, Ont. *ARGONAUT GOLD* is highly speculative. The physical condition of the mine appears to have improved at the lower levels. In the meantime, however, ore has been running at less than $6 per ton, a grade which could not be made pay when working on comparatively small tonnage. Officials express confidence in the future, both with regard to being able to increase capacity of the plant, and to also obtain ore of higher average grade. The company has bonds against it amounting to nearly half a million dollars. *KIRKLAND LAKE GOLD MINES* is working in ore of good grade at around 2,000 feet in depth and is producing about $1,700 daily. This is showing a substantial profit which should enable ultimate expansion of work. The shares are selling pretty high, however, until such time as it can be learned whether ore will be encountered in greater volume, or not. *VIPOND CONSOLIDATED* is on a profitable basis of operation. The company has declared a dividend of 3 per cent. The shares are a reasonable speculation. *NORANDA*, *WRIGHT-HARGREAVES*, *McINTYRE-PORCUPINE* and *INTERNATIONAL NICKEL* appear to have good speculative possibilities.

R., Toronto, Ont. Shares of *CASTLE-TRETHEWEY* declined due to the fall in the price of silver. The company is sound, with surplus which is rising toward half a million dollars. The physical condition of the property is good. Profits of around $200,000 are indicated on the present basis. Dividends may be unlikely until around the beginning of 1928, but shares held at current prices appear to have excellent prospects of enjoying ultimate enhancement in value. The outlook for silver quotations remains uncertain, and although there may be possibility of further weakness before a favorable turn, yet it would appear to be reasonable to witness in time a more healthy condition. *PREMIER GOLD* pays a dividend which gives a high yield on shares quoted at under $2 each. This is due to prospects that mineralization may not extend to any very great depth. It seems to be worth what it is selling for.

C. M., Waterloo, Ont. Exploration results in the Red Lake district during the past year were not very favorable, apart from that of the *HOWEY GOLD MINES* itself. Work on the *DUNLOP-RED LAKE* and the *STADELMAN* group, as well as other properties, yielded some encouragement, but no discoveries of outstanding importance were made. The *ABATE RED LAKE* is purely a prospect. It perhaps warrants some prospecting in an effort to learn whether it warrants extensive development, or not. The financing of Howey Gold Mines having been successful, it is now probable that this enterprise may stimulate general activity in the field. This contains interesting possibilities. However, such claims as are situated some distance from the Howey must be regarded as of more or less uncertain value as yet. This summary deals with the original part of the Red Lake district. To it, of course, should be added the fact that at *NARROW LAKE* some 40 miles away, some developments of considerable importance are taking place.

F. B., London, Ont. It is correct that a miscarriage of plans occurred in connection with *MILLCREST*. One of the heavy shareholders declined to place his stock in pool. The other leading shareholders declined to proceed with financing under such circumstances. As a consequence the property was closed down and the quotations for shares declined to around five cents each. It seems likely that sooner or later the leading shareholders will meet on common ground. In the meantime, small shareholders have nothing left to do but wait. The property is one which possesses interesting merit, and seems to warrant development.

J. A. M., Campbellford, Ont. *TRETHEWEY-OSSIAN* is only a questionable prospect, and the shares cannot be regarded as a good investment. The stock is not listed, and it might be difficult for individual holders to sell them at any price. *LIGHTNING RIVER GOLD MINES* has been idle for years and without any present indication of a revival. I do not know of any present value being attached the stock, and am of opinion that it might not be an easy matter to find a buyer even at an extremely small price.

A. B., Perth, Ont. Units in *WAITE-MONTGOMERY* would appear to be an attractive speculation. The property is in good hands and the ore resources are important. *SYLVANITE* and *VIPOND* are also attractive.

K. G. W., Owen Sound, Ont. *GOLD HILL* is in the development stage. Values indicative of commercial grade have been found in comparatively narrow veins. The property is being equipped with a small mill, the plan being to take the equipment in over the winter road and with a view to erecting the plant during the coming summer. The shares may be classified as risky, rather than in the light of a speculative investment. There is no assurance of a profitable mine being established.

THE LATE B. M. ARMSTRONG

Formerly Controller of the Railway Mail Service of Canada, who died recently in his seventy-eighth year. Mr. Armstrong saw a remarkable expansion of the postal service of his country during his fifty-four years of service. In 1867, the year in which he entered upon the duties of a postal clerk, a letter posted at Toronto for Fort Garry (now Winnipeg) went via New York to London and thence by a Hudson's Bay Company vessel to the shore of Hudson's Bay, whence it was carried by courier to Fort Garry. Mr. Armstrong retired from the service in 1921.

INFORMATION COUPON

This service is confined to yearly subscribers whose names appear on our books

Seekers after information concerning Canadian investments are requested to cut out the address label appearing on the front page of every copy of Saturday Night going to a regular subscriber. Attach to your letter of inquiry the label which bears your name, address and the expiry date of your subscription. Send also a stamped, addressed envelope, as there is only space in Saturday Night for answers to a small percentage of the inquiries coming to this office. As we cannot promise not to print an answer if it seems to us in the public interest, please state in your letter what initials or sobriquet you would like to have us use if the reply is published. Mining inquiries should be written on separate sheets of paper. Telephone inquiries will not be answered. The address label which we ask you to cut out is similar in form to the illustration we give below.

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304 Birks Bldg.,
Winnipeg Man.
Sept 20/26

February Bond List

This List describes a wide selection of Canadian Government, Municipal and Corporation bonds. It should prove of interest to investors.

Copy will be gladly forwarded upon request.

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Telephone: Elgin 4321

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Price 97.77 to yield 4.70%
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LIMITED
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THE CANADA NATIONAL FIRE INSURANCE COMPANY
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TOTAL ASSETS
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MERCANTILE FIRE INSURANCE CO.
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Assets Dec. 31st, 1925
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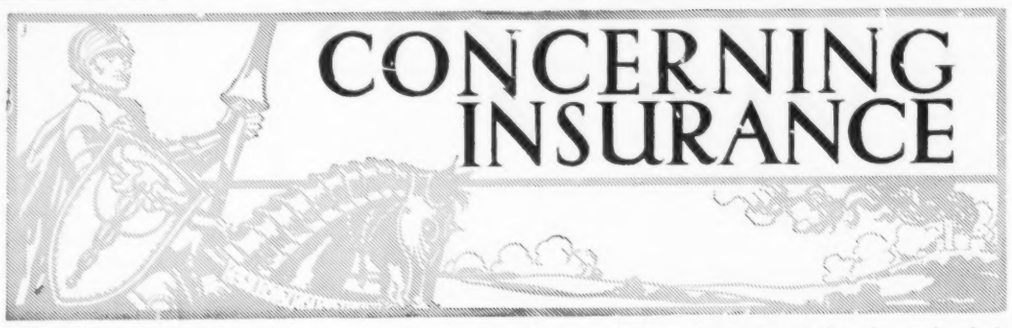
Assets of One Million Dollars invested in mortgages on moderately priced homes and well improved farms—the safest of all securities.



New Western Fire Company, The Pioneer, Receives Dominion License

ON JANUARY 20th a Dominion license, No.1500, was issued to The Pioneer Insurance Co., with head office at Winnipeg, authorizing it to transact in Canada the business of fire insurance. Mr. D. W. W. Revie, Winnipeg, is the chief agent.

This company was incorporated by special Act of Parliament, Chap. 22, 16-17 George V., assented to June 15th, 1926, with an authorized capital of $1,000,000. The provisional directors named in the Act of Incorporation were: Frank O. Fowler, manager; F. J. Anderson, manager; and Herbert James Symington, barrister-at-law, all of the city of Winnipeg. The Act provides that the company shall not commence any business of insurance until at least $250,000 of its capital stock has been bona fide subscribed and at least $100,000 paid thereon. It may then transact the business of fire insurance. No other class of business authorized by the Act can be transacted until the subscribed capital has been increased to at least $300,000, and until the paid-up capital and surplus has been increased by an amount or amounts depending upon the nature of the additional class or classes, as follows: For automobile insurance, the increase shall not be less than $200,000; for plate glass insurance, not less than $10,000; for sprinkler leakage insurance, not less than $10,000; for hail insurance, not less than $100,000; for guarantee insurance, not less than $50,000; for bond insurance, not less than $50,000; for burglary insurance, not less than $20,000; for accident insurance, not less than $40,000; and for sickness insurance, not less than $40,000. The company is required inside of one year from date of receiving a license for fire insurance to increase its paid-up capital by $15,000 and during each of the succeeding four years by an additional $15,000, until the total paid-up capital and surplus exceeds the total amount from time to time required for the transaction of business as above, by at least $75,000. In this connection, surplus means excess of assets over liabilities, including paid-up capital and the reserve of unearned premiums calculated pro rata for the unexpired term of all policies of the company in force.

Travellers Write a Billion of New Business

UP TO the beginning of 1926 but two life companies in the world produced a billion of new business in a year, and these are the Metropolitan and the Prudential. Now the Travellers makes the combination in such an achievement a trio, joining it on the strength of $1,021,000,000 as its product for 1926. As all who notice the activities of the companies have observed, the Travellers has been aggressive and effective in the agency field of late years and the results are becoming increasingly apparent.

Canadian Life Companies Finance Issue of Health Pamphlets

A USEFUL health pamphlet on Ventilation has recently been distributed free by the Canadian Tuberculosis Association, the expense of printing which has come out of funds furnished by the Canadian life insurance companies. The pamphlet shows how proper ventilation aids thought and work, improves health and comfort, and decreases fatigue accidents, errors and resulting waste. We quote one paragraph: "Physiologists tell us the most important point about air and health is the amount of cooling effect the air exerts upon the human body. The skin of the face, neck and upper chest is very sensitive to this cooling effect. The benefit of sun treatment in the healing of tuberculosis and other diseases is now reported to result in great part from the tanning of the skin. The tanning makes it possible for people to remain naked exposed to the cooling air for longer periods. The cooling demands greater provision of heat in the body and more food has to be digested to form fuel. People digest 50% more food after treatment has been taken than before exposure. Pupils of the same age learn more quickly while taking sun treatment than their playmates remaining in city schools. We, who are well, can keep fitter by having proper air conditions surrounding our bodies whether working, studying or playing."

How Life Insurance Trusts Protect Insurance Money

SOME of the reasons why life insurance trusts are growing in favor as a way of making sure that one's object in taking out insurance—the protection of dependents—will not be frustrated when death intervenes and the insurance money becomes payable, have been set out in the company paper of the International Life, as follows:

The money—

1. Cannot be borrowed by relatives.
2. Cannot cause great anxiety of distress to the widow through the sudden necessity of making an important business decision.
3. Cannot be misinvested by well-meaning advisers.
4. Cannot be assigned, attached or drawn in advance.
5. Cannot fluctuate, regardless of land values, rates of interest or financial market.
6. Cannot be diverted to other's hands through a will-breaking lawsuit.
7. Cannot be lost by reinvestment.
8. Cannot be reduced by unnecessary administrative expense. There are no attorney's fees or collection charges—the guaranteed amount is absolutely net.
9. Cannot be misspent through exaggerating size—the monthly sum is the unit in which a woman is accustomed to think.
10. Cannot mean a large sum left in the bank and checked against while it is giving no return on the principal.
11. Cannot be lost, burnt up, stolen or taken away.
12. Cannot become the prey of unscrupulous business adventurers.
13. Cannot be capitalized by well-meaning but inexperienced relatives to "set up" in business.

A. H. BEATON

President of the National Life Assurance Co. of Canada, who in his address at the annual meeting of the company pointed out that the business issued and revived in 1926 amounted to $12,004,834.00 bringing the total insurance in force at the end of the year up to $45,830,607.00. The total income for 1926 was $1,867,580.94, showing an increase during the year of practically $200,000.00. He said that the outstanding feature of the year's operations was the increase in the surplus earnings. For 1926 the surplus earnings were $190,808.00, being 66 per cent. in excess of the amount earned in the previous year, and more than double the amount earned three years ago. This increase has enabled the company to pay to or place to the credit of policyholders during the year, dividends amounting to $112,276.00.

U. S. War Veterans May Revive Lapsed Government Insurance

ACCORDING to a proclamation issued by President Coolidge of the United States on January 15th, the world-war veterans are given an opportunity to revive lapsed Government insurance. It is announced that upon the payment of two months' premium, and normal health conditions, lapsed insurance will be reinstated and for those who have been rendered uninsurable by service disabilities a provision has been made to reinstate upon the payment of premiums and interest for period of lapse. July 2 has been set as the absolute deadline for such reinstatement. The proclamation says:

"When the United States entered the World War and the selective draft became law it was realized that provision must be made for the dependents of those who were wounded and those who gave their lives in the country's service. The government made provision for dependents of those in service during the period of their service by authorizing an allotment from pay in favor of dependents to which was added an allowance by the government.

"That the United States would also make provision for the widows and dependents of those who died in service and for the care of the wounded was a matter of course. In addition to such governmental aid as the recognition of a grateful nation for service rendered, the typically American plan was evolved of enabling those in service to protect themselves and their dependents by insurance.

"In this plan is no element of gratuity, since the premiums paid are sufficient to cover the cost of the protection afforded, with the United States bearing the cost of administration and the added liability from the extra hazard of service.

"It is estimated that approximately 95 per cent. of the 5,000,000 men and women in the active military and naval service during the war took advantage of the insurance provision of the law. At its maximum there was $40,543,747,500 of insurance in force. This was probably the largest insurance activity in the history of life insurance.

"Of the 4,685,962 persons who applied for insurance while in service, only 566,405 are now carrying such insurance, either term or converted. Since the right to life insurance was granted the government has disbursed as benefits either on account of death or total permanent disability $864,976,824.08."

Additional Dominion Licenses

NOTICE has been given that the following Dominion licenses have been issued:

The London and Provincial Marine and General Insurance Company, Limited — Tornado insurance, in addition to the classes for which it is already licensed.

The Yorkshire Insurance Company, Limited—Tornado insurance, in addition to the classes for which it is already licensed.

Car and General Insurance Corporation, Ltd.—Tornado insurance, in addition to the classes for which it is already licensed.

National Provincial Insurance Co., Limited — Tornado insurance, in addition to the classes for which it is already licensed.

The State Assurance Company, Limited—Tornado insurance, in addition to the classes for which it is already licensed.

The Northern Assurance Company, Limited—Steam Boiler Insurance, in addition to the classes for which it is already licensed.

The World Marine and General Insurance Company, Limited—Steam Boiler insurance, in addition to the classes for which it is already licensed.

The Mount Royal Assurance Co.—Sprinkler Leakage insurance and Tornado Insurance, in addition to the classes for which it is already licensed.

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Canadian Head Office
Ottawa, Canada.

Business Written in Canada in 1925 . . . $165,123,047
More than that of any other company.
Insurance in force in Canada, end of 1925 $633,544,780
Largest amount in force in Canada in any company.
Policies held by Canadians, end of 1925 . . 2,215,742
Largest number in force in any company in Canada.
Paid Canadian Policyholders in 1925 . . . $ 8,640,178
Investments in Canada, at end of 1925 . . . $125,150,919
Invested in Canadian Government and Municipal Bonds . . $ 88,743,283

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President: J. H. FORTIER. Managing Director: A. E. DAWSON.
General Manager: J. H. PIGEON.

Canadian General Insurance Company
HEAD OFFICE: TORONTO.
President: W. W. EVANS. General Manager: A. E. DAWSON.

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AUTOMOBILE LIABILITY HAIL

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CANADIAN HEAD OFFICE
TORONTO

COLIN E. SWORD, Manager for Canada

A British Company Established in 1835 by British Merchants of the Far East.

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
ESTABLISHED 1797

Time Tried and Fire Tested
Many Kinds of Insurance Written
INSURE IN THE NORWICH UNION

CONCERNING INSURANCE

Distinction Between Robbery and Burglary

ONE of the fine points under burglary insurance cover was decided recently by the Connecticut Superior Court, which held, in the case of Samuel Kromroff of New Haven against the Maryland Casualty, that when a store owner is forced to open his safe at the point of a revolver, the same constitutes robbery and not burglary, and is not covered under a burglary insurance contract of the type carried by Kromroff.

INSURANCE INQUIRIES

D. M., Montreal, Que.: The movement in favor of enacting laws compelling motorists to carry automobile liability insurance is with the object of establishing in advance of an accident the financial responsibility of the motorist to pay any damages resulting from injury to person or property which may be caused by such accident, so that persons who may be injured in person or property through no fault of their own by the negligence of financially irresponsible motorists will be able to recover up to the limit of the insurance the amount of any judgment they may obtain. As to what such compulsory insurance would cost each automobile owner, it is estimated that for private cars the cost would range from a minimum of $10 per annum for the smaller cars to $15 for the larger ones in the sparsely settled rural districts; from $16 to $36 per car in the more thickly settled rural and suburban districts; from $19 to $60 in the medium-sized cities; and from $26 to $136 in the larger cities. For business vehicles the cost would be higher, and for taxicabs might run from $450 to $900, while for passenger-carrying buses it might be from $600 to $1,000 per bus. There is little precedent for such a law, in so far as it applies to private automobiles. There are many differences between compulsory automobile insurance and compulsory workmen's compensation insurance. For one thing, a contractual relationship exists between the employer and employed upon which the compensation law is based; there is no such relationship upon which to base a compulsory automobile insurance law. Then, the cost of workmen's compensation insurance is first absorbed by industry as a whole; the individual private car owner cannot thus distribute the cost of compulsory automobile insurance. While under workmen's compensation law, the workman surrenders his common law rights in return for compensation, the law controlling the rights of both workman and employer, under compulsory automobile insurance the law penalizes the motorist in favor of the pedestrian and others, with no reciprocal benefit, though the pedestrian and the motorist have equal rights upon the highway.

A. H., Toronto, Ont.: As Wells, Potter, Fish & Ustick, Inc., 75 Maiden Lane, New York, are not selling insurance in companies licensed to do business in Canada, we advise against insuring through this firm. We recommend insuring with licensed companies only, and only through regularly licensed Canadian agencies. In insuring with unlicensed concerns, you are practically at their mercy when it comes to collecting a claim under a policy. They have no Government deposit here, and it is usually impossible to enforce payment, so that if the unlicensed company declines to recognize a claim or offers only a trivial amount in settlement, there is nothing much you can do about it.

G. M., Halifax, N. S.: We know of no such automobile cover available in this country, but at Lloyd's, London, Eng., are issued what are called "Red Star" automobile policies, in which the insured value is agreed as the replacement value in the event of total loss, in other words, a valued policy form. This policy also covers loss of rugs and coats, damage to the insured's garage by fire, loss of license, personal accident benefit to insured and wife, etc. There is also a bonus of 15 per cent. if no claim is made in any year of insurance.

J. P., Sarnia, Ont.: As the Canadian Order of Foresters is now on an actuarial basis of solvency, so that any further increase of rates or reduction of benefits is altogether improbable, we would not advise dropping your insurance with that society in order to take out a policy with a life company. But as you have only $1,000 it would be advisable to increase your insurance protection if possible, and if you decide to do so, you would be making no mistake in taking a whole life policy with the company you refer to, the London Life, using the annual dividends to reduce the annual premiums, but preferably leaving the annual dividends with the company in order to have your policy become paid up as early as possible, so that no further payments on your part would be required.

M. J., Kitchener, Ont.: It appears that the title "actuary" is derived from the Roman "actuarius", an official who kept the "acta" or minutes of the Roman Senate. During the middle ages it was applied to various officials of Church and State. Its connection with life insurance dates from the 18th century. In the year 1762 the old Equitable was founded, and the title actuary was applied to its chief officer. His duties as described in the Deed of Settlement were: "He shall in a fair clerk-like hand, method and manner, write and keep all such books as the future occasions of the said Society will require." From keeping account of the risks taken, his work soon came to include the estimation of the terms upon which acceptance was possible or profitable. The actuary's functions have since been undergoing a process of expansion until his present status as an expert in insurance principles and practices has been attained.

N. K., Montreal, Que.: The Black Sea, Baltic and General Insurance Co. Limited, is a new state-owned Russian company which is doing business in Great Britain, but which is not licensed in Canada. As it is not licensed here and has no Government deposit for the protection of policyholders in Canada, we advise against insuring with it. The capital consists of 100,000 shares of $5 each fully paid, and of these 69,983 are held by the State Insurance Department, Moscow, and 22,995 by the People's Commissariat for Foreign Trade, Moscow. The company transacts fire and marine insurance, and outside Russia mostly confines itself to a special appeal to Russians domiciled in these outside countries. The Trade Delegations and Trading Companies in the various countries are its local representatives.

C. A., London, Ont.: Public dance halls are in the same position as theatres so far as liability to the public is concerned, for accidents to persons not employed there. Insurance against this liability can be obtained at a premium charge of 55c per $100 of gross receipts, including rentals, with a minimum premium of $50.

L. W., Outremont, Que.: The Brotherhood of American Yeomen, with head office at Des Moines, Iowa, is an American fraternal society which has been in existence since 1897. It is regularly licensed in Canada as a fraternal society by the Dominion Insurance Department, and has a deposit with the Dominion Government of $40,988. It is authorized to transact in this country life, accident and sickness insurance to the extent covered by its act of incorporation, constitution and laws. If the policyholder has a Form C policy, that is one issued in the legal reserve department, we would advise him not to drop it in order to take out a policy in a regular life company, as the legal reserve department of the society's business carries reserves on the Am. 4 per cent. basis and had a surplus at the end of 1924 of $1,142,385.87. This surplus is applicable solely to the legal reserve department. When the surplus shown permits, payment of premiums in part of premiums may be waived. In 1923 Form C members, having paid a full year, and making the second annual payment, were allowed a five per cent. discount on such advance payment. Beginning January, 1925, the society has been paying to all members who have made three annual payments 5 per cent. of an annual payment from the Mortuary Fund. As the legal reserve department maintains a substantial surplus, it is altogether improbable that the necessity for any increase in premiums or reduction in benefits will ever arise, even should the constitution of the society empower it to take such action if necessary.

INFORMATION COUPON

This Service is confined to yearly Subscribers whose names appear on our books

The subscriber can avail himself of the service given on this page under the heading, "Insurance Inquiries," by cutting out the address label which appears on the front page of every copy of Saturday Night going to a regular subscriber, and sending it along with his inquiry.

The Mount Royal Assurance Co.

Total Assets	$2,200,000
Capital and Surplus of assets over all liabilities	1,284,386
Total Losses Paid	7,700,000

Head Offices: 17 St. John Street, Montreal

P. J. Perrin, Vice-President & General Manager.
H. C. Bourne, Asst. Gen. Manager and Secretary.
H. H. York, Inspector for Ontario.
J. A. Macdonald, Inspector for Ontario.

GENERAL AGENTS

Shaw & Begg, Limited	Toronto, Ont.
C. H. McFadyen & Co., Limited	Winnipeg, Man.
Butler Byers Bros., Limited	Saskatoon, Sask.
James O. Miller & Co., Limited	Calgary, Alta.
Central Agencies, Limited	Truro, N.S.
Machum & Foster	St. John, N.B.
Dale & Co., Limited	St. John's, Nfld.
British Columbia Branch, F. A. Burgess, Manager	Vancouver, B.C.

Applications for Agencies in Unrepresented Districts Invited.

NEW YORK UNDERWRITERS INSURANCE COMPANY

CAPITAL—FULLY PAID $2,000,000 ASSETS $5,000,000
A. & J. H. STODDART, General Agents

100 WILLIAM STREET NEW YORK CITY

RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA
H. A. JOSELIN, SUPERINTENDENT FOR CANADA—TORONTO

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ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.
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THE OLDEST ACCIDENT OFFICE IN THE WORLD
At once the oldest and most modern Accident Insurance Company in the World.

RAILWAY PASSENGERS ASSURANCE CO.
of London, Eng.

Head Office for Canada and Newfoundland TORONTO Manager: F. H. RUSSELL

BUSINESS TRANSACTED

ACCIDENT	LIABILITY	BURGLARY
SICKNESS	EMPLOYERS PUBLIC ELEVATOR TEAMS DOCTORS DENTISTS, etc.	PLATE GLASS
AUTOMOBILE "All risks"		FIDELITY
BAGGAGE		GUARANTEE

Applications for Agencies Invited

THE **General Accident Assurance Co. of Canada**

Insurance that Really Insures

Automobile, Burglary, Plate Glass, Boiler, Electrical Machinery, Guarantee, Accident, Sickness, Liability, (all lines), Fire, Hail, Explosion and Sprinkler Leakage

Thos. H. Hall Managing Director W. A. Barrington, Manager

PRUDENTIAL
Assurance Company Limited, of London, England
LICENSED FOR FIRE INSURANCE IN CANADA
ASSETS EXCEED $850,000,000

Largest Composite Office in the World. Applications for Agencies Invited.
Head Office for Canada: 10 St. John St., MONTREAL
Kenneth Thom, Manager for Canada
North West Branch: Huron & Erie Bldg., WINNIPEG
Fred W. Pace, Branch Manager
Toronto Agents: Messrs. Parkes, McVittie & Shaw, Confederation Life Bldg.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO.

Writing Fire Insurance at Cost
Assets $3,118,764.07

ALL POLICIES DIVIDEND PAYING AND NON-ASSESSABLE

BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax and Charlottetown.

ASSETS EXCEED $98,000,000.

EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY LTD
1807
OF LONDON, ENGLAND

J. H. RIDDEL, *Manager* — *Head Office for Canada* TORONTO — E. C. G. JOHNSON, *Asst. Manager*

DALE & CO., LTD., *General Agents*, Toronto, Montreal, Halifax

HOW MONEY GROWS

THE COMMERCIAL LIFE ASSURANCE CO. OF CANADA
Sound as the Dominion

LYMAN ROOT, MANAGER FOR CANADA ROBERT LYNCH STAILING, ASSISTANT MANAGER

PATRIOTIC ASSURANCE COMPANY LIMITED
HEAD OFFICE FOR CANADA
TORONTO
(FIRE INSURANCE)

FOUNDED A.D. 1824 AGENTS WANTED

Business Trend in Canada Definitely on Upgrade, Say Bankers

OPTIMISM was the keynote of the speeches at the annual meetings of both the Bank of Nova Scotia and the Dominion Bank. G. S. Campbell, President of the Bank of Nova Scotia, and J. A. McLeod, General Manager, expressed themselves in positive terms regarding the improvement in Canadian business conditions and voiced confidence regarding the future. An interesting feature of the latter's address was the statement that the bank's reserve fund and undivided profits are now over twice as much as the capital, totalling $20,158,887 in the former instance as against $10,000,000 in the latter.

"Probably the outstanding changes in our balance sheet," remarked Mr. McLeod, "are an increase of $5,142,094.47 in current loans in Canada, which now stand at $75,944,208.49, and a reduction of $4,678,800.75 in our investment accounts. This trend is a very desirable one and is a good indication of the improvement in business generally during the past year. In short, it means that in order to take care of the larger volume of business offering, our customers have increased their loans, and we have provided largely for those increased loans by cutting down our investment accounts. Our investments in the past years have been abnormally high owing to the special conditions prevailing and the present trend is a natural accompaniment of the improvement in business conditions."

Manufacturing industries in Canada, Mr. McLeod pointed out, had experienced a satisfactory year on the whole. There had been a gradual increase in production to meet the demand of expanding home markets, and while competition was keen in many lines and the margin of profit small, still there had been a steady tendency towards improvement, notably in the textiles, boots and shoes, and the iron and steel trades. As evidence of the greater activity in the manufacturing field, there was less unemployment at the close of the year than at any time since 1920.

A. W. Austin, President of the Dominion Bank, pointed out that the year 1926 was one of heavy replacement of equipment by the farmers, and that the agricultural implement industry had a profitable year, with an excellent outlook for the coming season. "The western farmer," pursued Mr. Austin, "after three generally favorable years, is once again enjoying prosperity. Further liquidation of past indebtedness has taken place and the benefit of the increased western purchasing power has been felt throughout the country. The banks have shared in this prosperity. Current loans have been well taken care of by borrowers, deposits have moderately increased, and in many cases fields, which had been written off or provided for as beyond recovery, have been wholly or partially paid. The improvement in general business is naturally reflected in the traffic returns of our two great railways, which show largely increased earnings. The better position of the Canadian National is one of the brightest features of the past year."

C. A. Bogert, Vice-President and General Manager of the Dominion Bank analyzed the extremely satisfactory report for the past year. He proceeded to comment upon the much better situation in which Canadian financial institutions now find themselves after a twelve-year period of abnormal conditions. "We have now had two years of gradual improvement, and can say with confidence that we have passed out of the period of unsettlement that existed for a third of a generation," said Mr. Bogert.

Building Outlook for 1927 Good

JANUARY, usually one of the off months for new construction contracts awarded this year records $16,771,800 worth of new work. This figure is in excess of that for the first month of 1926 by 32 per cent. It is the largest January total since 1913.

According to MacLean Building Reports Ltd., the distribution of the January total by divisions is led by that for the Prairie Provinces in which awards were made to the value of $6,353,100 or 37.9 per cent. of all construction. The largest single item was a lumber mill in North Western Ontario to cost $6,000,000. North Western Ontario is taken to be a part of the Prairie division. In Ontario 26 per cent. of the work was contracted for, the total being $4,356,400. $3,885,200 worth of awards showed in the Quebec total or 23.2 per cent. while in British Columbia 12.4 per cent. was undertaken or $2,083,400, and the Maritimes $93,700 or .5 per cent.

By classifications, industrial work shows up strongly, the total being $6,622,500 or 39.5 per cent. of all types. Business buildings came next with 32.1 per cent., or $5,387,700. Residential work on its total of $3,405,900 accounted for 20.5 per cent. and Public works and utilities 8.1 per cent. With the exception of the lumber mill mentioned previously, an additional award relative to an office building in Montreal of $1,500,000 and an abbey in York Mills, Ontario, $800,000, there were no other really large contracts.

The opinion in labor circles is that the building trades are better employed than in either of the previous two winters and that substantial projects in many places warrant a feeling that 1927 will be the best year since 1913, possibly better.

When $71,056,600 worth of proposed new construction of which eighty per cent. is likely to proceed during the year, is reported in January, it is unusual. Taken with the $100,000,000 hang over from 1926, it just means that the activity of the past year is carrying forward with increased impetus. The major items proposed were—pulp and paper mills, while warehouses, hospitals, road construction, factories and residential work also contributed.

The final returns for 1926, so far as building work in the cities is concerned, show that Montreal with a total of $31,720,000 worth of permits, led all other centres. Toronto was just $6,000,000 behind.

It is estimated from the building permit returns that $156,000,000 of new construction was undertaken in 63 cities of the Dominion. Comparing this with the total of $361,661,000 worth of building construction undertaken in all parts of the Dominion, it is to be seen that approximately as much building work was done in rural places not covered by the building permits as was built in the cities.

Buying Regardless of Quality

THERE seems to be some little sign of over-confidence regarding the position of long term bonds. It is not that the prospects of a further advance have diminished any, but that investors seem to be buying somewhat regardless of quality. If this indiscriminate buying goes far enough, it may result in a temporary reaction; but if it should be confined to very small proportions, it may have no consequences at all," says Moody's Weekly Review of United States' Financial Conditions in its current issue.

"Canada and the Twentieth Century"

CANADA and the Twentieth Century" is a book of 144 pages, written by Donald M. Marvin, M.A., Ph.D., Economist of the Royal Bank of Canada, and his assistant Economist, Mr. J. Edwin Van Buskirk, B. S. C., M. B. A. It was printed by the Royal Bank for distribution wherever it would do most good to Canada to know of the resources and possibilities of this country. It was printed in Canada on paper made in Canada, and is a very attractively printed and illustrated review. Every phase of life in Canada on the industrial, agricultural, mining, financial and commercial side is treated, and there is a compendium of very useful information with regard to climate and agriculture, the Banks, and the banking system, the fisheries, the forest industries, the foreign trade, tariff provision, and the possibilities in Canada as a field for investment. There are many useful tables given at the end of the book as well and the illustrations are both striking and informing.

Big Increase in Canada Trusts Assets

THE report of the Canada Trust Company for 1926 reveals a very satisfactory expansion in the assets under administration and a moderate increase in earnings. Assets of estates and trusts under administration are shown at $12,215,000, a gain of $1,945,000 over the record of last year. Total assets are shown at $19,602,000, an increase of $2,427,000 over the total at the end of 1925. Assets in the trusts and guaranteed trusts account increased by nearly $500,000 to $5,554,107. Assets in capital account stood at $1,832,941. Profits for the year show an increase of about $4,000 over 1925. The balance carried forward to 1927 as undivided profits is $32,941, as against $12,241 a year ago.

Under company funds the total of assets is $1,832,000, an increase of $25,000 in round figures. Among these assets is an item described as "advances to estates." This, of course, represents only the advances outstanding at the close of 1926. Many such advances are made to estates for the payment of pressing debts. This service is particularly valuable to an estate whose assets are of such a character that they cannot readily be disposed of except at a sacrifice, especially in a falling market. The corporate executor is at all times able to advance funds, whereas individual executors cannot do so as a rule without embarrassment to themselves. This is only one reason why corporate executorship is so rapidly gaining favor with the public.

The company again closed its books without a dollar's worth of real estate on hand.

Record Earnings by U. S. Steel

TOTAL earnings of the United States Steel Corporation for the year 1926 fell just short of $200,000,000 and were the highest ever made in a peace-time year. The total income for the final quarter of the year was far in excess of expectations, also reaching a high mark at $53,502,525. The profits for 1926, amounting to $199,004,741, were the largest since 1918, and nearly $34,000,000 more than the total for 1925, which was $165,168,096. The figure for the final quarter compares with $52,625,826 for the preceding three months and $42,280,465 for the last quarter of 1925.

Earnings of Canada Landed Slightly Lower

EARNINGS of the Canada Landed and National Investment Company, Limited, for the year ending December 31, 1926, were slightly below those for the previous year, amounting to $393,269 as compared with $413,059. The balance brought forward into 1926 was $57,539, which made a total of $450,808 available for disbursement. The profit and loss account shows interest paid and accrued on company's debentures $167,715, dividend on capital stock at 10 per cent. per annum plus a bonus of 1 per cent., $132,550; provincial and business taxes, $3,784; Dominion and British taxes paid and reserve $11,298; commissions and charges on moneys borrowed and loaned, $3,593; management charges, including Manitoba agency, $57,767; balance carried forward $74,100.

The balance sheet shows total assets of $5,817,821, which compares with $6,323,842 in the preceding year. Mortgages are held amounting to $3,987,828, securities $1,582,361, and cash in banks, $144,131. Liabilities to the public are shown at $2,993,485 and liabilities to shareholders $2,824,336.

Standard Stock and Mining Exchange in New Home

THE splendid new home of the Standard Stock and Mining Exchange at 15 Richmond Street West, Toronto, is evidence of the importance of the part played by this institution in the ever-increasing development of the mining industry of Canada. The Exchange was founded in 1897, and is now beginning its thirty-first year. While its fortunes have varied in keeping with the successes or failures of the various mining fields on which it depended for business, it is today enjoying unprecedented prosperity and established on a firmer basis than ever before.

To mining finds in British Columbia in the middle nineties was due the creation of the exchange. Persons in Toronto were interested in these finds as were many in other provinces, and in the United States. In 1896 Col. J. A. Currie took a trip to British Columbia, just when Rossland and other mining camps of that province were attracting attention. Men were drawn there from far and near, not only to stake claims and work the mines, but also to investigate.

On Col. Currie's return a number of brokerage houses, which had been established in Toronto and were already doing a considerable business in

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of MARCH next, to Shareholders of record of 31st January, 1927.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1927.

The Royal Bank of Canada

DIVIDEND No. 158

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the first day of March next, to shareholders of record at the close of business on the 31st day of January.

By order of the Board,
C. E. NEILL,
General Manager

Montreal, Que., January 14, 1927.

Dominion Textile Company
LIMITED
NOTICE OF DIVIDEND

A Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending March 31st, 1927, payable 1st April to shareholders of record March 24th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, January 20th, 1927.

Dominion Textile Company
LIMITED
NOTICE OF DIVIDEND

A Dividend of One and Three-quarter Per Cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending March 31st, 1927, payable 1st April, to shareholders of record 31st March.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, January 20th, 1927.

F. M. BLACK & CO.
Financial Agents
805 Electric Railway Chambers
WINNIPEG, MAN.
Cable Address—Westerada, Winnipeg
We Offer a Western Canada Service
Correspondence Invited

ATTRACTIVE
7% BONDS

REP. OF COSTA RICA
7% due 1 Nov., 1951.

INTERNATIONAL POWER
7% due 15 Jan., 1952.

McARTHUR IRWIN
7% due 1 May, 1942.

HOWARD SMITH
7% due 2 Jan., 1941.

WOLTHAUSEN HATS
7% due 1 Aug., 1943.

ROLLS-ROYCE
7% due 1 Sept., 1937.

Send for particulars

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Investment Bankers
53 King St. West, TORONTO, ELGIN 1224
136 St. James Street, MONTREAL, MAIN 8542

Dominion and Provincial Government Bonds

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Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL OFFICE, 189 St. James Street — Established 1901 — LONDON, ENG., OFFICE, No. 6 Austin Friars

E. R. WOOD, President

Head Office: 26 King Street East, TORONTO 2

Canada's Oldest and Strongest Casualty Company

OUR FORTIETH YEAR 1926

PROGRESSIVE and PROSPEROUS

As 1927 is the Sixtieth Anniversary of Confederation, it is of historic interest to note that the Right Hon. Sir John A. Macdonald, "The Father of Confederation", presided at the first meeting of our Company forty years ago. Just as Canada, united by Sir John's genius, has grown to one of the world's great nations, so the Dominion of Canada Guarantee and Accident Company has progressed and prospered until it now is not only the oldest, but strongest Canadian Casualty Company. The success of our Company is amply vouched for by the financial statement for the year ending Dec. 31, 1926, salient figures of which appear below.

INCOME - - -	$1,600,038.00
ASSETS - - -	1,971,094.00
RESERVES - - -	844,380.00
SECURITY TO POLICYHOLDERS -	$1,869,273.00

A Purely Canadian Company Writing Multiple Lines

Applications for Agencies Invited

HEAD OFFICE: TORONTO

BRANCHES: *Montreal, St. John, Halifax, Ottawa, London, Winnipeg, Calgary, Vancouver.*

The DOMINION *of* CANADA GUARANTEE & ACCIDENT INSURANCE CO.

COL. A. E. GOODERHAM, PRESIDENT — C. A. WITHERS, VICE-PRES. & MAN. DIRECTOR — H. W. FALCONER, ASST. MAN. DIRECTOR

mining stocks, got together and early in 1897 formed the Toronto Mining and Industrial Exchange, under a simple charter procured from Judge McDougall. The exchange was founded, in part, to protect reputable brokers and the public from the operations of curb operators then in the city with pockets full of script, some of which represented mines that did not even exist.

Membership in that first exchange was limited to twenty-five. Business at times was exceedingly good, though limited. Still there was a constant demand for seats, and an agitation was started to have the number of seats increased. This was refused by the Board. The result was the formation in 1899 of a second exchange known as the Standard Stock and Mining Exchange, Limited, with the following board of directors: E. Gartly Parker, president; M. D. Boyd, 1st vice-president; A. J. Barr, 2nd vice-president; L. R. Arnett, secretary; H. B. Lyon, treasurer; directors: W. A. Kavanagh, D. F. Maguire and W. K. Magee.

Soon the new exchange found it rough going, for it was not long before the British Columbia, and also the Rainy River booms collapsed. Hard times set in and the two exchanges decided to amalgamate in 1900. As the Standard Exchange had been operating under a Dominion charter, which was broader and better than the local charter of the earlier exchange, this was assumed, and with it the name. Charter members of the first exchange held the same seats that they purchased in 1896. A few years later, 1908, the merged exchange was changed into a company without stock. The word "limited" was dropped under a new charter.

The Exchange became affiliated with the Toronto Board of Trade, following a brief period of sessions at the offices of Currie and Campbell, and met for business in the old Board of Trade building at the corner of Yonge and Front Streets. Following the merger of the two exchanges, broadening out was felt necessary, and premises were leased at Scott and Colborne Streets. The board room was fairly well fitted up, and the membership totalled 40. This was the home of the Exchange until 1912, when a move was made to 56-58 King Street west. At this latter address the Exchange has operated until the present move to Richmond Street. Active membership grew so rapidly and the volume of business became so great that larger and better quarters were an imperative need. The Standard Stock and Mining Exchange now has a home in keeping with its rapidly expanding business and with the outstanding importance of the mining industry as a whole.

Twin City Rapid Transit Does Better

OPERATING results of the Twin City Rapid Transit Company for the year ending December 31, 1926, show improvement over those of the previous year, net after all charges, being equivalent to 5.27 per cent. on common, as compared with 3.76 for the previous year. Thus the company earned its common dividend of 5 per cent. by a slight margin in the first year of the application of the new fare schedule.

Total operating revenues for the year amounted to $13,945,266, an increase of $1,566,914, as compared with the previous year. Operating expenses at $10,322,486 compare with $9,234,088. Total net income remains at $1,436,805 against $1,037,427 for the preceding period, an increase of $399,377. Including the balance forward of $1,866,347, and after adjustments and dividends there is a balance remaining of $1,962,905.

The balance sheet shows current assets of $1,631,358, against $1,487,657 a year ago, and current liabilities of $1,588,927, compared with $1,584,083. Reserve for depreciation now stands at $13,110,379 against $12,211,510. Assets now total $61,477,072.

Belding-Corticelli Profits Lower

SEVERE competition with attendant dwindling of profits, together with inventory losses owing to falling prices in raw material markets, resulted in a drastic falling-off in earnings by Belding-Corticelli Ltd., for the year ended November 30, 1926. The annual financial report reveals net profits available for the common stock at only 6.8 per cent. as compared with 20.6 per cent. in 1925, and 9.3 per cent. in 1924. The company, however, fully earned and provided for the six per cent. dividend on the common shares. Its financial position was maintained at the usual high figure, and the outlook for the future is more hopeful owing to the stabilization of the markets for raw material.

Profits for the year amounted to $248,930 as compared with $345,853. After charges just about the same as last year, there remained applicable to common the sum of $58,115 as against $155,018. After payment of common dividends, there remained a surplus of $13,145, which brings the total at credit of profit and loss to $371,210.

MR. SIDNEY T. SMITH, WINNIPEG

Who was elected a Director of The Bank of Nova Scotia at the Annual General Meeting of the shareholders on Wednesday, the 26th. This election is in line with the Bank's policy of having resident Directors in the important centres of Canada. Mr. Smith is President, Smith, Murphy Co., Ltd., Grain Dealers and Exporters, Winnipeg, Man.; President, Reliance Terminal Elevator Co., Ltd., Fort William, Ont.; President, Province Elevator Co., Ltd., Winnipeg, Man.; President, Smith, Murphy & Co., Inc., New York; Director, Ogilvie Flour Mills Co., Ltd., Montreal, etc.

There is little change in the net working capital position, which is a powerful one for a company of this size. Current assets are shown in the report at $1,320,793, with current liabilities only $241,096, leaving working capital at $1,079,697, as compared with $1,090,601 at the end of the preceding fiscal year. The general balance sheet reveals no change of note. Total assets are shown at $3,490,030 as compared with $3,424,328, the change being chiefly due to additions to property during the year these amounting to $93,812.

Record Expansion by Huron & Erie

THE Huron and Erie Mortgage Corporation experienced the best year in its history in 1926, its annual report shows. The assets increased over eight millions, the present total being $89,549,000. Savings deposits which a year ago totalled $6,960,000, advanced to $8,647,000. The most striking progress occurred in the Canadian debenture department with an increase from $15,065,000 to $19,931,000—a gain of over four and three-quarter millions. Sterling debentures are higher by $570,000.

It will be recalled that during the past year the Huron and Erie purchased the assets of the Hamilton Provident and Loan Corporation. Even after subtracting the deposits and debentures acquired from that institution, the past year's gain in savings deposits and Canadian debentures from ordinary sources amounted to over $3,450,000.

The net profits of $574,017 are about $1,200 higher than for 1925. Out of these profits the sum of $123,920 was transferred to the reserve fund. That fund has also been augmented by $376,080 following the decision made by the directors last year to carry the corporation's holdings in the capital stock of the Canada Trust Company at a figure commensurate with their real value.

Out of the year's profits $25,000 has been appropriated for the payment of a bonus of one-half of one per cent. to the shareholders on April 1st. This makes a total distribution to the stockholders of seven and one-half per cent. for the past year. Outstanding among the Huron and Erie assets, which total over thirty-nine and one-half millions, are included mortgage investments of more than $31,500,000; government and municipal bonds over $3,750,000; office buildings, $983,000; cash on hand and in banks, over $1,600,000.

Oil in Alberta

Financial Editor, Saturday Night:

I want to congratulate and thank you, Mr. Editor, for the service you have done by publishing those articles called "Is There Oil in Alberta?" They are anything but popular with all those fellows who have made a lot of easy money by selling phoney oil stock to easy marks, but they have made the situation a whole lot clearer for those thousands of investors in Canada who would like an opportunity to participate in honest oil development in Canada but who don't want to get stung. Saturday Night is certainly a fine paper and I wouldn't be without it. Keep up the good work!

"Old-Time Reader," Calgary, Alta.

Big Gain in Associated Gas Earnings

THE Associated Gas and Electric System announces gross earnings and other income of $28,802,770 for the 12 months ended Nov. 30, 1926, an increase of $11,199,233 or 63 per cent. over the preceding 12 months and a continuance of the gains reported for successive months of the year. After operating expenses, maintenance, all taxes and amortization of debt discount and expense, there were net earnings of $12,844,832, an increase of $5,969,787, or 86 per cent.

Preferred dividends of subsidiary and affiliated companies and all interest amounted to $7,476,275, against $3,775,422 in the preceding year, leaving a balance for preferred dividends of Associated Gas and Electric Company and renewals and replacements of $5,368,557, against $3,099,623 in the previous year, or an increase for the 12 months ended Nov. 30, 1926, of 73 per cent. After preferred dividends, provision for replacements and renewals, earnings available for Class "A" priority dividends were $2,212,982, against $1,470,176, an increase of $742,806, or 50 per cent., this despite the fact that preferred dividends required 101 per cent. more cash than in the preceding year, and that there was allowed 86 per cent. more for renewals and replacements than in the preceding year. The final balance applicable to Class "A" participation, Class "B" and common dividends and surplus of Associated Gas and Electric Company was $1,609,016, against $986,330, an increase in this item of $622,636, or 65 per cent.

Montreal Power Sets New Record for Earnings

ESTABLISHING another high record for earnings, the annual report of Montreal Light, Heat and Power Consolidated for the year ended December 31, 1926, shows gross earnings slightly more than a million dollars below the twenty million mark and net income over the seven million level for the first time, the showing on the 20,041,837 shares of no par value common stock being $3.46 per share. With another increase in earnings logically to be expected this year, this shows the comfort with which the company can earn the $2 dividend.

Gross earnings amounted to $18,907,382, as compared with $18,348,806. Operating expenses were down to $7,109,918, from $7,349,243. Taxes took $1,213,038; depreciation, $1,890,738 and fixed charges $1,611,121, leaving net income at $7,082,567, as compared with $6,676,376. Dividends paid totalled $5,135,041, leaving a balance of $1,947,526. The sum of $20,000 was apportioned to the pension fund, and $58,043 to insurance fund, leaving a surplus for the year of $1,869,483.

The big financial operations of last year drew upon the company's working capital as was to be expected, but the requirements in this respect were met with ease, over $8,750,000 being left to represent net working capital. With the changes made in the financial structure of the company last year, it is natural to took for some changes in the balance sheet. Among the assets the most notable change is in the value shown for stocks held, this item being shown at $78,633,849, as compared with $64,058,019.

Dominion Radiator Reports Larger Profits

OPERATING profits of the Dominion Radiator and Boiler Company, Limited, amounted to $264,762 for the year ended December 31, 1926, as compared with $158,255 for the previous year. After deducting all charges, including depreciation and taxes, earnings available for preferred dividends amounted to $11.54 per share, as compared with $7.08 for 1925. Miscellaneous income of $44,416 added to the operating profits brought the total to $309,177. Payment of taxes of $85,377 and depreciation provision of $45,000, left net profits of $178,800. With the addition of the balance forward of $589,750, total surplus stood at $768,550. Preferred dividends of $108,388 were paid and a sum of $660,162 carried into the new year.

The directors state that cash and government bonds are being accumulated with a view of retiring all preference shares at some time in the near future and this policy is clearly reflected in the balance sheet. Current assets are shown at $1,692,473 against current liabilities of only $41,791. Net working capital is from $1,485,828 at the end of 1925, $1,650,682 at the end of 1926. Cash at $552,423 compares with $367,924 and government bonds are up by $100,000 at $488,000. Accounts receivable are shown at $115,985 and inventories at $436,061. Accounts payable of $41,791 is the only liability other than those to the shareholders.

Dominion of Canada Guarantee and Accidents Report

RIGHT HON. SIR JOHN A. MACDONALD, "Father of Confederation" was chairman at the first meeting of the Dominion of Canada Guarantee and Accident Insurance Co., held in a small office on King Street, Toronto, in 1887. From that small beginning forty years ago, has grown up the "oldest and strongest Canadian Casualty Co." The Dominion of Canada Guarantee and Accident Insurance Company, now has Branch offices in many of the leading cities of the Dominion, with representatives in every important centre in Canada. At the annual meeting held in the Company's head office building in Toronto, Friday, Jan. 28, Col. A. E. Gooderham, President, occupied the chair, and the Annual Report to shareholders was presented by Mr. C. A. Withers, Vice President and Managing Director. The salient figures taken from the report show income for 1926 to have been $1,600,038.00; assets, $1,971,094.00; reserves, $844,990.00; security to policyholders, $1,860,273.00. At the close of the meeting the following were elected officers and directors for the ensuing year:

President, Col. A. E. Gooderham; Vice President and Managing Director, C. A. Withers; Asst. Man. Director, H. W. Falconer; Directors: the foregoing and Col. G. G. Blackstock, Geo. H. Gooderham, D. G. Ross, Geo. E. Gooderham, Major A. E. Gooderham, Jr.

Dome Mine's Profits are Down

PROFITS of $1,742,760 are reported by Dome Mines, Limited, for the year ended December 31, 1926, as against $2,053,008 for the previous year. Profits from milling operations accounted for $1,491,249, while miscellaneous earnings of $251,510 made up the balance. During the year the company treated 555,700 tons, which compares with 530,000 tons handled in the previous twelve months. The recovery per ton was $7.090 and the total recovery $3,940,090, compared with $4,366,025 for the previous year. Operating and general costs were $4.243 per ton, amounting to $2,357,874, as against $4.467 in 1925 when the total amounted to $2,368,610. Estimated Dominion tax was $90,966, making total charges deducted $2,448,840.

Sound Security

THE best form of security was probably that of a first mortgage on real estate. The best real estate is that which is improved and centrally located on main thoroughfares in large cities.

The best first mortgage, therefore, is one secured by this class of real estate.

We have on hand several blocks of First Mortgage Bonds as above described and which yield from 6½ to 7%.

Write for particulars and special circulars.

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HEAD OFFICE—TORONTO

MANUFACTURERS' BUILDING,
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An eight-story loft building of solid brick mill construction, suitable for Manufacturers' Agents and others, five minutes' walk from the Union Station.

Security for an Issue of
$144,000.00
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UNITED First Mortgage Real Estate Serial Gold BONDS
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The present demand for this type of building in Toronto is evidenced by the fact that before the foundation was completed, the owner had a request for five entire floors of space in it.

The estimated net annual earnings of building are $28,800, or nearly three times the greatest annual interest charge. The bond issue is for less than 50% of an independent appraisal, and for less than 60% of our own highly conservative appraisal.

This advantageously situated, substantial building of a type greatly needed, forms a security of unsurpassed excellence, and affords an investment opportunity of unusual merit.

Send in the coupon for circular giving full description of the property and details of bond issue. This will place you under no obligation.

United Bond Company Limited
HOWARD C. WADE, President.
WM. BROWN, Vice-President and Managing Director.
WINDSOR TORONTO

UNITED BOND CO., LIMITED, DEPT. B12.
297 BAY ST., TORONTO.

Gentlemen: Without obligation on my part, send me descriptive circular of the Manufacturers' Building Bond Issue.

Name .....

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Canada Permanent
Mortgage Corporation
CONTINUES TO EXPAND

Profits at highest level in history of the Corporation. Substantial increases in Deposits and in Debentures payable in Canada are conspicuous features.

Total Assets now amount to $50,613,510.16

The Annual General Meeting of Shareholders was held Thursday, January 27th, at the Head Office, Toronto.

The Meeting, which was well attended, was addressed by the President, Mr. W. G. Gooderham, the Vice-President, Mr. E. R. C. Clarkson, and the General Manager, Mr. George H. Smith.

PRESIDENT'S ADDRESS

The Report and Financial Statement which we have had the privilege of submitting to you have been very gratifying to your Directors. We feel confident they have afforded the Shareholders an equal measure of satisfaction.

There has again been an increase in the Net Profits, which are the largest in the history of the Corporation. These profits are *net* in the most far-reaching sense of the term. As stated in the Report, they are not only after making all deductions for interest on borrowed capital, all expenses (in which are included commissions and other charges on money borrowed and loaned, notwithstanding the contracts in both cases extend over several future years), after payment of the very heavy taxation to which the business continues to be subjected, and after deducting all actual losses; but also after making provision for possible losses and contingencies. Our experience over a long period justifies our confidence that this latter provision will prove to be more than ample.

You will have noticed that our Assets are now well in excess of Fifty millions of dollars. It is just four years since we submitted a statement showing that for the first time the Assets of the Corporation exceeded Forty millions. We at once set ourselves the objective of Fifty millions, scarcely expecting it to be reached in so comparatively short a period. In the past five years our Assets have increased by Eleven and a half million dollars, or about Thirty per cent. This has been attained entirely through the ordinary activities of our organization, as in those five years we did not absorb nor purchase the business and assets of any other Company.

The combined Assets of the Corporation and of The Canada Permanent Trust Company now amount to $62,725,995, an increase in five years of more than Nineteen and a half millions, or about forty-six per cent.

We believe you will agree with us that these figures afford evidence of satisfactory progress in which the Shareholders as well as the Directors and Management may not unreasonably take some pride.

I think there are many who do not realize the progress our Dominion has been making during these same five years. Business has been re-establishing itself so gradually, though steadily, and the process of readjustment has been so free from features of a spectacular kind, that the steady progress being made has frequently been unnoticed. It may be profitable as well as interesting, to indicate in a comparative way some of the evidences of that progress.

The total trade of Canada in 1921 was a little more than $1,600,000,000 about equally divided between Imports and Exports. In 1926 the total was nearly $2,300,000,000, an increase of about forty-four per cent. The excess of Exports over Imports in 1921 was so small as to be negligible, only about Three million dollars. In 1926 it exceeded Two hundred and seventy-five millions. We do not yet know what was the total value of our agricultural products in 1926. In 1925 it exceeded $1,700,000,000. In 1921 it was less than $1,400,000,000. Our exports of grain in 1926 were more than $380,000,000, an increase of seventy-two per cent. over those of 1921. In the development of our natural resources very wonderful progress has been made. Our mineral production has increased from $172,000,000 to $242,000,000. Exports of pulpwood, pulp and paper have increased about forty per cent. and now make a large contribution to Canada's favourable trade balance. Production of newsprint has doubled in this five year period. The development of electric energy through the utilization of Canada's enormous water-power resources has continued at an extraordinary rate each year and officials of the Government assure us that as yet less than fifteen per cent. of the ascertained available supply has been brought into use. Incidentally it may be stated that the energy developed from Canada's water-power is by a long way the cheapest in the world.

Many other indications might be given of the progress our country has been making, but those mentioned will suffice. On the other hand, the picture lacks some features we should like to see in it. The population has not been increasing as rapidly as is desirable. We should very much like to see more immigration from the Motherland, of the good British stock from which the pioneers of Upper Canada and the Western Provinces were chiefly drawn. While welcoming the capital which has come in large volumes from the United States in recent years, we shall be glad when Great Britain can resume its former position as the chief source of supply of the capital needed for the development of our young country, or at least share more fully in meeting those requirements.

Of the Government, Municipal and Corporation Bonds sold in 1926, Great Britain took only $[illegible], while $[illegible] were sold in the United States and $[illegible] found purchasers in Canada. Until 1914 the United Kingdom was the greatest investor in Canadian securities, holding four times the volume held in the United States. Today the investments of the United States are Twenty-five per cent. greater than those of the United Kingdom. The Old Land is passing through a very trying and difficult period of readjustment and of recuperation from wounds much more severe than those we suffered. The war did not bring her immense profits as it did to the United States, yet with a fine British sense of obligation she has, in addition to the heavy burdens she is bearing at home, obligated herself to pay upwards of £33,000,000 annually for more than sixty years to her wealthy creditor, while her own large loans to other of her late Allies remain unsettled. How long the period of Britain's recovery may be cannot now be stated. Many causes of depression had been dissipated by the end of 1925 and the outlook at the beginning of 1926 was fairly bright. Then came the protracted coal strike, with which business was overcast for seven months, and the brief general strike. The latter was a revolutionary movement and its early failure is conclusive proof of the comforting fact that Britain remains solid and sane. While the year has been a disastrous one for British trade, London's position as a financial centre has not been affected. Sterling exchange has been maintained practically at a parity throughout the year without having to utilize the credits established in 1925 when returning to the Gold Standard. At the moment we believe we may be reasonably optimistic that at last Britain is to enter upon a more prosperous era of trade, in which, while the improvement will be slow, it should this time be almost certain. We may take it for granted that John Bull will "see it through."

I shall later have the privilege of presenting a motion for the adoption of the Directors' Report, but before doing so I am sure you will be glad to hear from the General Manager, who will more fully discuss existing business conditions and the affairs of the Corporation.

GENERAL MANAGER'S ADDRESS

It has come to be generally recognized that Canada has entered upon a new period of prosperity. At our Annual Meetings for the past two or three years we ventured to direct attention to what appeared to be clear indications that this prosperity was on its way. The revival, at first somewhat hesitating, has gained strength slowly and gradually, and perhaps it is not surprising that by many it was unobserved. If it continues to make progress in the same orderly manner as it has proceeded thus far, and without undue attempt at acceleration, it will probably continue for a considerable period and it may very well prove to be the era of the greatest prosperity we have as yet experienced.

The weary days of "watchful waiting" for the outcome of the 1926 crops are now behind us. With weather conditions throughout the threshing season even worse than those of the previous year, the Autumn of 1926 has passed into history as the period of greatest anxiety our farmers have yet experienced. They are entitled to the greatest possible credit for the manner in which they met a most difficult situation. The outcome has been a yield of wheat estimated at about six million bushels less than the splendid crop of 1925 and, while much of it is of low grade, prices have been well maintained and its value is estimated at only sixteen and a half million dollars less than that of the previous year. The estimated total value of all field crops is again in excess of eleven hundred millions of dollars. We have had the unusual experience of three very profitable crops in succession, the total value of all field crops for the past three years having aggregated more than $3,200,000,000.

Although the purchasing power of Great Britain, our best customer for agricultural, animal and dairy products, was very seriously affected, especially in the latter half of the year, by the severe disturbance of trade to which the President referred, our exports of agricultural and vegetable products increased by about one hundred million dollars. The reduced purchasing power of the British people was particularly felt in a large falling off in the number and value of our exports of cattle, in meats of various kinds, and in the principal dairy products.

The aggregate of our exports for the calendar year only slightly exceeded those for 1925. On the other hand, our imports increased by more than $100,000,000, resulting in a considerable reduction in our favorable balance of trade, notwithstanding which the latter amounted to the very respectable sum of more than two hundred and seventy-five million dollars. Among imports which were considerably greater than in the previous year are iron and rolling mill products, crude petroleum, rubber and silk, some of which are raw materials for Canadian manufacturers. A large increase in the latter part of the year in the volume of raw cotton imported may possibly be an indication of coming activity in the textile industry.

In this connection it is significant that while in 1914 raw materials constituted 21.8 per cent. of our total imports, in 1924 they had increased to 28.1 per cent. In the same period manufactured imports fell from 68.9 per cent. to 60.1 per cent. In the same decade there was a reduction of from 63.2 per cent. to 43.4 per cent. in our exports of raw materials and an increase of from 26.7 per cent. to 39.8 per cent. in our exports which were fully manufactured.

Our total trade in 1926 amounted to nearly $2,300,000,000, which is at the rate of about $250 per capita, much the largest of any country in the world. The aggregate volume is exceeded by only four countries, viz.: the United Kingdom, United States, France and Germany. In aggregate volume the export trade of Canada is sixth among the nations of the world; in proportionate gain since 1913 it leads the world by a very wide margin, while its per capita ratio has moved from seventh place in 1913 to second place.

Canada has fully established her position as second only to the United States in volume of wheat grown, and as by far the largest exporter of wheat, shipping, to practically every country of the world, approximately as much as the combined exports of the United States, Argentina and Australia.

Among other commodities of which we export largely are pulp and paper, now our largest industry and continuing to expand rapidly, during the whole of 1926 our production of newsprint having exceeded that of the United States; flour, our second largest industry, in which exports are about on a parity with those of the United States and, in fact, exceeded them during the twelve months period ending 31st July, 1926; fish, minerals, etc. While the United Kingdom and the United States are our principal customers, taking respectively about 37 and 36 per cent. of our exports, we sent $97,000,000 worth of our products to other parts of the Empire last year, and to other foreign countries $253,000,000, an increase of about 22 per cent. over 1925. Among the latter the largest importers of Canadian products are Japan, The Netherlands, Germany, China, France and Belgium. We are, however, exporting to one hundred and ten different countries, as against sixty-nine in 1910.

Canada's mineral production again increased and had a value of $242,866,000, the largest in our history and exceeding the record year of 1920 when many minerals sold at greatly inflated values. During the year an additional 266,000 horse-power were added to the hydro-electric development of the Dominion, representing a direct investment of at least $25,000,000. While this was not equal to the record installation completed in 1925, there are uncompleted projects actually under way which, when completed, will add 1,700,000 horse-power to the present total development. Employment was in greater volume than in any other year since 1920, there having been almost uninterrupted expansion from early in January till October. The decided improvement in industrial production which was noticeable in the last quarter of 1925 was well maintained during 1926.

Diversified farming in the Western Provinces made a further advance in 1926. Dairy production increased considerably, particularly in Manitoba where about thirteen per cent. more creamery butter was produced than in the previous year and about seventeen per cent. more cheese. Very fair increases also took place in the quantity of butter manufactured in Alberta and Saskatchewan. The cash returns from poultry were about thirty per cent. in excess of 1925. Good increases took place in the live stock population of the three Provinces, and there is little doubt that there would have been larger returns from dairying but for the falling off in the export demand. Saskatchewan is somewhat proud of the fact that 273 prizes for live stock were awarded to live stock owners in that province at the exhibitions in Eastern Canada and the International at Chicago. In one branch of the live stock industry Saskatchewan is pre-eminent, as it is by far the leading horse owning and horse breeding province of the Dominion. Sheep growing is evidently being taken up to a greater extent, there being a larger increase than usual in the number of sheep, and very substantial increases in the wool clip, that in Alberta being fifty-five per cent. in excess of 1925.

It is worthy of note that the grand championships at the Chicago International Show for the best wheat and the best oats were won by Canada and by the same individual, Mr. Herman Trelle, of Wembley, in the Peace River District of Alberta, where, without previous farming experience and with practically no capital he filed on a homestead only six years ago. Canada has had the award for the best wheat grown in North America fourteen times out of the last sixteen years, and has also previously won the championship for the best oats, but this is the first occasion upon which both awards have been obtained by the same exhibitor.

The year 1926 has been one of considerable expansion in British Columbia. Lumbering, the leading industry of the province, was quite active with an increase of about ten per cent. in the cut of timber, but at prices affording a very narrow margin of profit. The cut is estimated at 3,000,000,000 feet and the value of the production at $85,000,000, as compared with $82,000,000 in 1925, notwithstanding an approximate reduction of five per cent. in lumber prices. As elsewhere, the pulp and paper industry continues to make rapid strides. The fishing industry had a very satisfactory year, the salmon pack of approximately 1,900,000 cases being 200,000 in excess of 1925, which was a record up to that time. Mining has also been prosperous with an increase of about $6,000,000 in the value of minerals produced, and an increased investment of about $25,000,000. There was a very active construction season, with building permits several millions in excess of 1925. There is also an increase of about $4,000,000 in the production of agriculture which has, generally speaking, had a favorable year.

In the central provinces of Ontario and Quebec farmers' crops were adversely affected by a long-continued period of wet weather. Notwithstanding the reduced export demand, prices obtained for cattle averaged about equal to those which prevailed in 1925. Hogs commanded considerably better prices for the greater portion of the year, with a tendency to lower quotations in later months. The large volume of dairy production of recent years was maintained, but owing to reduced demand from Britain the quantity remaining in storage is considerably greater than a year ago. Most of the industries were quite active, with an increased volume of building and other construction.

In some classes of building present immediate requirements appear to have been exceeded. There is not, however, any boom and no probability that one may develop in the near future, though it may be advisable to carefully observe to what extent the activities of speculative builders are controlled by discretion and sound business sense.

In the Maritime Provinces, while it has not been very noticeable, there has been some slight improvement in conditions generally and there exists a more optimistic feeling than for some time. This is, to a considerable extent, due to expectations of benefits to be derived from the adoption of the recommendations of the Duncan Commission. As to how far these expectations may be realized, one would not like to be too positive, but anything our Dominion and the other Provinces can reasonably do to remove the grievance of our partners down-by-the-sea, and to assist in bringing into line Provinces which have lagged behind the others in the march of Canadian progress, should not be delayed. We can say this much, while recognizing that they have themselves "left undone many things they ought to have done." The main increase in industrial activity and production has been in the mining of Seventy per cent. more coal than in 1925, with consequent improvement in other industries dependent thereon. There has been a gratifying increase in the fisheries of Nova Scotia, with a small decrease in New Brunswick and Prince Edward Island. There was again considerable ship-building for the fisheries service. Agriculture in the Maritime Provinces is not nearly as important an industry as it should be, considerable quantities of food products having to be imported into both Nova Scotia and New Brunswick every year. The agricultural production of 1926 was, however, somewhat in excess of 1925, notwithstanding the fact that the apple crop of Nova Scotia, which is an important factor in the exports of the Province, was again below the average. Our two important winter ports, Halifax and Saint John, have again been taxed to their capacity, affording evidence of the need for immediate enlargement and improvement in their facilities.

The general situation may be briefly summed up by repeating the faith to which we have given expression on previous occasions. With immense areas of the most fertile soil, proven to be such by consistently, year after year, producing greater yields than have been obtained anywhere else, of grains demonstrated to be of a superior quality, and with these lands obtainable at prices much lower than are required for the purchase of poorer lands in other countries, with Canada's immense natural resources—of forest, as to which some settled policy of conservation may be necessary; of minerals, the surface of which has only yet been scratched; of practically unlimited reserves of water-power;—there can be no doubt that the interrupted flow of immigration, upon which we fix our hopes for the necessary increase of population, must inevitably be resumed. When this takes place we may feel reasonably confident of a long continuance of sound expansion.

Coming now to a consideration of the Corporation's affairs and of the Statement submitted, we are naturally gratified by a further increase in the Net Profits. This is a feature of our Annual Reports which our Shareholders appear to expect. I think, however, it may not be altogether justifiable to anticipate that we can continue, indefinitely and without intermission, to each year produce net profits exceeding those of the previous year after making the precautionary provisions we have always made against contingencies necessarily attendant upon a business of such dimensions as ours and now extending to every Province of the Dominion. We do not entertain the slightest doubt that we can continue to show quite satisfactory profits. We were able to do so throughout the years of severe depression from which happily we have now emerged. You are, however, aware that interest returns on all investments have been manifesting a distinct tendency downward, a trend which appears likely to continue for some time. While we are obtaining a considerable portion of our borrowed capital at reduced rates, and expect to effect further reductions in the interest we pay, it may quite possibly be found necessary to operate on a closer margin between the rate lending institutions like ours are compelled to disburse and the interest they receive; while unfortunately it is not always possible to effect corresponding economies in the expense of transacting business, especially as such a large portion of that expense is made up of the uncontrollable item of taxation. This necessity for accepting a lesser return can only be met by increasing the volume of loaning, to which we have energetically bent our efforts.

If you have compared the Statement with that of the previous year, you will have noticed an increase of Four million dollars in our mortgage investments. This has necessitated some reduction in the aggregate of bonds owned, though you will observe we retain a substantial amount of these and that they are all of the highest grade. Our mortgage investments have been carefully selected, are well diversified as to localities and classes of security, and are mostly for moderate sums, the average being less than $2,500. The increase in our total Assets is a little more than two and one-quarter million dollars.

We regret to again have to record a reduction in the amount of our British debenture money. The British investor has become accustomed to, and is demanding, a better yield on securities than prevails either in the United States or Canada. The British war loan continues to sell on a five per cent. basis, and he can procure other securities which he considers safe, although perhaps not of the same gilt-edge character upon which he at one time insisted, to produce an even higher yield. Business conditions in the Old Land were very greatly depressed throughout the year, and had an adverse effect upon the amount of money available for investment. The amount of our debentures which matured was very heavy and, while we renewed a large proportion, the money received fell about £70,000 short of meeting the amount of maturing debentures of which payment was taken.

The reduction in British money was, as you will have seen, much more than made up by an increase of more than two and one-half million dollars in our deposits and debentures payable in Canada. Fortunately, under existing conditions, which differ greatly from those which prevailed when we first sought the British money market more than half a century ago, Canadian funds cost us somewhat less than those obtainable in Britain.

We had expected to be able to show a reduction in the amount charged against real estate for sale, but in this we have been disappointed. This is notwithstanding the fact that the aggregate of our sales during the year was the largest to date. We have before stated frankly that, with our widely extended interests and large volume of business, we do not expect under our system of dealing with our accounts to see the item of real estate entirely eliminated. For a few years at all events it is likely to amount to a considerable sum, though one who makes an analysis of the Statement, keeping a sense of proportion, will realize that even the present figures are only about one and one-half per cent of the Assets. We have always followed the practice of encouraging a mortgagor to retain his property and have assisted him in doing so by extending every possible leniency and indulgence. When, however, his financial salvation proved hopeless, which has been much more frequently the case in recent years as an outcome of the almost unanimity with which greatly increased liabilities were assumed during the years of inflation, it has also been our practice to courageously meet the situation and take the necessary legal steps to acquire title to our securities. When properties are acquired in this way they continue in our Assets as Real Estate till actual bona fide sales be made.

In connection with the sales made last year, there were, as usual, some transactions in which we were compelled to accept losses. In the aggregate, however, as has been our experience in the past, the sales were for a sum considerably in excess of our book values. All the losses sustained

CANADA PERMANENT
MORTGAGE CORPORATION

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting to the Shareholders the Annual Statement of the affairs of the Corporation for the year 1926, together with Balance Sheet and Certificate of the Auditors.

The balance at the credit of Profit and Loss at the beginning of the year was	$ 94,804.43
The net profits for the year, after deducting interest on borrowed capital, expenses of management and all charges and losses, after payment of Dominion and Provincial Taxes, which amounted to $110,468.51, and after making provision for possible losses and contingencies, were	967,724.79
Making available for distribution	$1,062,529.22
This sum has been appropriated as follows:—	
Four quarterly dividends of Three per cent. each on the paid-up Capital Stock	$ 840,000.00
Balance carried forward at credit of Profit and Loss	222,529.22
	$1,062,529.22

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 12th, 1927.

FINANCIAL STATEMENT
31st December, 1926

ASSETS

Office Premises: Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock (Ontario), Halifax		$ 812,874.13	
Real Estate held for sale		770,274.72	
Mortgages on Real Estate: Principal		42,134,695.91	
Interest	815,851.47		
		42,950,547.38	
Loans on Bonds, Stocks, etc:—Loans on Corporation's Stock		5,689.52	
Loans on other securities		85,674.89	
Bonds of Dominion of Canada and Provinces of Canada		1,200,698.28	
Bonds guaranteed by Dominion of Canada and Provinces of Canada		833,327.89	
Bonds of City of Toronto		288,331.88	
Bonds guaranteed by City of Toronto		213,880.95	
Canadian Pacific Railway Company Collateral Trust Bonds		75,607.90	
Stocks—including $980,000 of the Canada Permanent Trust Company at par		1,515,705.48	
Cash in Chartered Banks and on Hand		1,860,897.14	
			$50,613,510.16

LIABILITIES

To the Public—		
Debenture Stock and accrued Interest (£174,816 2s 5d)	$ 850,771.80	
Debentures—Sterling—and accrued Interest (£2,809,445 9s 6d)	13,672,620.07	
Debentures—Currency—and accrued Interest	11,743,297.18	
Deposits and Accrued Interest	9,398,689.89	
Sundry Accounts	15,602.00	
		$35,680,980.94
To the Shareholders—		
Capital Stock subscribed and fully paid	$ 7,000,000.00	
Reserve Fund	7,500,000.00	
Dividend Payable 3rd January, 1927	210,000.00	
Balance carried forward at Credit of Profit and Loss	222,529.22	
		14,932,529.22
		$50,613,510.16

W. G. GOODERHAM, President.
GEORGE H. SMITH, General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We beg to report that we have audited the books of the Canada Permanent Mortgage Corporation for the year ending 31st December, 1926, and have verified the cash, bank balances and securities of the Corporation.

That we have examined the foregoing statement and that it agrees with the books of the Corporation.

That after due consideration we have formed an independent opinion as to the position of the Corporation.

That after our independent opinion was formed and according to the best of our information and the explanations given us, we certify that, in our opinion, the statement sets forth fairly and truly the state of the affairs of the Corporation.

That all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

A. E. OSLER, C.A.,
of Osler and Herington
HENRY BARBER, F.C.A.,
of Henry Barber, Mapp and Mapp
} Auditors

Toronto, January 19th, 1927.

The following Directors were unanimously re-elected: W. G. Gooderham, E. R. C. Clarkson, Col. Albert E. Gooderham, F. Gordon Osler, William Mulock, K.C., George W. Allan, K.C., of Winnipeg; Archibald B. Campbell, W.S., of Edinburgh; William Stone, George H. Smith and Norman Mackenzie, K.C., of Regina.

At a subsequent meeting of the Board of Directors, Mr. W. G. Gooderham was re-elected President, and Mr. E. R. C. Clarkson, Vice-President.

General Manager—GEORGE H. SMITH. Secretary—WALTER F. WATKINS.
Inspector of Branches—ROBERT HENDERSON
Manager, Ontario Branch—CHARLES S. ROBERTSON

were written off out of the year's profits. In all cases in which we were not thoroughly satisfied with the amount of the cash payment received, the profits which were made have been held in reserve and have not been included in the earnings of the Corporation. A large proportion of the real estate is rented, but rentals received are also not taken into profits until after the properties have been sold on satisfactory terms.

The aggregate amount of mortgage interest received during the year again considerably exceeded the amount of interest charged. All our negotiable securities are of the very highest class and are carried in our books at a sum very much less than their market value. In addition to this, the stock of The Canada Permanent Trust Company, which is practically all owned by the Mortgage Corporation, is carried at par, although it has an asset value of 128 according to its Statement; and with respect to the latter we may say that, like the assets of the Mortgage Corporation, they are worth more than their book value.

As an indication of the liquidity of our investments, it may be worth while mentioning that receipts for mortgage interest and repayments of mortgage principal, receipts of interest only on bonds, stocks, etc., and similar items, aggregated more than $8,000,000, about a half million dollars greater than in 1925, and the largest receipts in our history.

With a clientele of nearly 50,000, consisting of Shareholders, Mortgagors, Debenture-holders and Depositors, and the various customers and clients of our Trust Company, we have business relationships with, and are endeavoring to the best of our ability to serve, a very large number of people. Considering that the number is so great and that the element of human nature enters into every transaction, the relationships existing between them and us have been and are of the very pleasantest kind. We have endeavored to the utmost of our ability to make them such, and to develop and extend our business on the basis of the best service it is possible to give. This is something in which it is difficult to attain One hundred per cent. success, but every sincere effort will meet with at least a reasonable measure of the success it deserves.

I can assure you that we have had the assistance and co-operation of a very loyal and devoted staff of officials who have, to the best of their ability, endeavored to promote the interests of the Corporation and to extend and enlarge its sphere of influence and service. On your behalf as well as my own, I assure them of our appreciation of their efforts and offer them our thanks.

VICE-PRESIDENT'S ADDRESS

Again the Directors have the pleasure of meeting the Shareholders with a Report which must afford us all a very large measure of gratification.

We are happy to be able to present a Balance Sheet showing our investments exceeding Fifty millions of dollars and in this fact, as well as in the rapid growth of these assets during the past few years, the Directors and General Manager may be pardoned for feeling no small measure of pride and satisfaction.

Canada is, this year, to celebrate its Diamond Jubilee. Sixty years is a long period in the history of so young a country. We do not, however, forget that at Confederation the "Canada Permanent" had already been actively transacting business for more than twelve years. In 1867 it had assets in excess of $1,600,000, and had made more than 4,500 loans. Who can estimate the great service the Company must have rendered in those early days in thus assisting this large number of people to acquire homes, which is one of the most important steps in the development of good citizenship?

We are glad that we shall have the privilege of again welcoming His Royal Highness, the Prince of Wales, to assist in the Jubilee Celebration, and hope also that it will be possible for the Premier of Great Britain, the Right Honorable Stanley Baldwin, to realize his expectation that he may accompany him. One who is giving so unsparingly of his great ability and sound business sense and wide experience, to the creation of a new feeling of amity and concord among the people of the Old Land, and to the restoration of national prosperity, may be assured of the heartiest welcome in any of the Empire's Dominions.

I shall not enter into any discussion of the affairs of the Corporation, which have been very fully dealt with in the remarks of the General Manager, further than to say that the business which has been submitted to us from week to week has afforded all the Directors the greatest possible satisfaction.

While the volume of immigration to Canada is yet far short of what we should like to see it, there was a fair measure of improvement in 1926, the total being rather more than Sixty per cent. in excess of the previous year. The Department also reports that more than 52,000 Canadians returned from the United States declaring their intention to remain permanently in Canada.

The necessity for a reduction in taxation has been a subject of discussion at our previous meetings and the importance of the question has been emphasized in many other quarters. Some careful study should be given to the whole question with a sincere and determined purpose of removing as much as possible of this discriminating burden upon Canadian business. In his remarks at our Annual Meeting last year our General Manager stated: "Canada has three great needs, more or less interdependent. They are more population, stability of governmental and fiscal regulations, and relief from the oppressive system of taxation which discriminates against Canadian business." It is interesting to note that a few evenings ago in Toronto, Mr. E. W. Beatty, the President of the Canadian Pacific Railway Company, made the following statement:—

"Our problems revolve around the necessity for more people, lower taxation, and definite fiscal policies, national in their purpose and their scope."

There can be no doubt that if we could reach a satisfactory solution of these three questions the revival of our country's prosperity might be expected to continue indefinitely.

I have very much pleasure, Mr. President, in seconding your motion for the adoption of the Report of the Directors.

Czecho-Slovakia Trade Treaty

Agreement, which Will be Tried Out for Fifteen Months Before Permanent Arrangement is Attempted May Stimulate Direct Purchases of Canadian Products—Lowest Rates of Duties in Czecho-Slovakian Tariff Are Applied

(Taken from Agricultural and Industrial Progress for February)

ON JANUARY 1st a commercial trade treaty went into effect between Canada and Czecho-Slovakia as the result of favorable negotiations between the two countries which concluded the first commercial agreement to be arranged since Canada obtained new treaty-making powers at the recent Imperial Conference. Through this, according to the announcement of the Canadian Department of Finance, Canada obtains the lowest rates of duty given any country by Czecho-Slovakia on a list of some seventy-one commodities, which comprise all the important Canadian exports to that country. In return Canada grants Czecho-Slovakian goods the benefits of the Canadian intermediate tariff.

The agreement is of a temporary character, continuing for a period of fifteen months or until three months' notice of termination has been given by either party. It is stated that before the expiration of the agreement negotiations will be begun for a more general definite convention for the regulation of commercial relations between the two countries.

Canadian goods which are given most favored-nation treatment on importation into Czecho-Slovakia, are flour, wheat, hosiery, wrapping paper, barley, oats, rye, buckwheat, malt, peas, fresh and dried apples, all kinds of fish including canned, lard, butter, honey, cheese, canned fruits and vegetables, condensed milk, agricultural machinery, rubber footwear and tires, lead, zinc, engines and motors, adding machines, automobiles, and various other items.

The agreement preserves for Canada a trade in flour estimated as approaching a million and a half barrels of flour a year worth in the neighborhood of $10,000,000. Although trade figures do not indicate anything like this volume or value, a large portion of Canadian flour consumed by Czecho-Slovakia reaches there indirectly through consignment to other European countries. Had the agreement not been concluded, a Czecho-Slovakian duty of $3.00 per 220 pounds would have gone into effect on January 1st, as against a duty of $2.10 on flour from countries having most favored nation treatment, and the insistence of Canadian millers, who have built up a large flour trade with Czecho-Slovakia since the war, expedited the negotiations which led to the treaty. The agreement will also be of great value to the Canadian agricultural implement, automobile, fish and rubber goods industries.

Canadian imports from Czecho-Slovakia consist of a large number of items, mostly manufactured goods, no one of which in itself runs into a large amount, and that country would not appear to be benefiting as greatly from the treaty as Canada since the intermediate tariff now granted to these goods is, in many cases, the same as the general tariff which heretofore applied and, in many other items, is only about 2½ per cent. less. The duty on china table-ware, for instance, which is one of the largest Czecho-Slovakian imports into Canada, is exactly the same under both tariffs. Worsteds similarly, another large item of import, pays the same under intermediate and general tariffs, and the duty on serges is but 2½ per cent. lower. Many articles of glass-ware imported from Czecho-Slovakia are in like manner but little affected.

The treaty is considered to be a very favorable one from Canada's point of view and should result in a considerable stimulation of Dominion exports. There is urgent need of this, for Czecho-Slovakia is one of the comparatively few countries from which Canada apparently purchases to a substantially heavier extent than she sells. Canadian trade statistics show that Canadian imports from Czecho-Slovakia in the past three fiscal years have been respectively $769,647, $954,389, and $1,272,045, and in the same periods Dominion exports have been $94,064, $123,121, and $132,114. It is, however, difficult to estimate, with any degree of accuracy, the extent of Canadian export trade to Czecho-Slovakia, as Dominion products, to a considerable extent, enter that country through German ports which are credited with them.

In addition to its immediate benefits the newly concluded treaty protects Canada on all goods now free but on which Czecho-Slovakia may later impose a duty, and insures that Canada will participate equally with other countries in import quotas imposed to restrict imports of certain goods. The latter is considered to be of special value to Canadian automobile manufacturers.

A Call to the People of the Maritime Provinces

(Continued from Page 17)

be via the Western group—Bahamas, Cuba, Jamaica and the Northern coast of South America to Demerara, returning via the Eastern group. This service, it is stated, would require the employment of six ships; they would sail weekly from Saint John and Halifax in winter, and alternate between these ports and Montreal in summer. This would give a fortnightly service from Halifax and Saint John and the same from Montreal in summer (which would mean a weekly service to and from Canada); and in winter the sailings would be from Saint John and Halifax, giving a weekly service to and from the Maritime Provinces. It has been estimated that these ships, if built for a speed of fourteen knots per hour, and to be modern fruit and passenger carriers, would cost in the vicinity of eight millions of dollars, and at the end of ten years would be, it is claimed, worth at least half that amount, so that without figuring the interest, the cost would be about four millions for the ten years, which would not be much more per year than the subsidy now being paid for the old boats operating between Halifax and Saint John to Demerara. The interest upon the amount invested, it is claimed, would not exceed the amount provided in the agreement to be paid by the West Indies Islands, and the amount of the present loss in the operation of the boats on the Western route, which are today sailing without cold storage, cooled air or any other facilities suitable for this tropical trade.

Those who have favored this service enumerate some of the advantages, among them being:—

(1) A weekly passenger service from Canada to all the British West Indies and Colombia and Venezuela.

(2) A fortnightly service to all the West Indies and to Colombia and Venezuela from Halifax and Montreal in summer.

(3) A weekly service to all the West Indies and to Colombia and Venezuela from Halifax and Saint John in the winter.

(4) A weekly service between Canada and Bermuda all the year around.

(5) Countries situated near the point where ships would cross would have a weekly service the year around as passengers and cargoes could go in either direction.

(6) It would provide intercommunication throughout the West Indies, which, we must all admit, is of the very greatest importance.

(7) Each voyage would be a complete tour to Bermuda, the West Indies and the Spanish Main. *No voyage in the world would hold out more alluring inducements to the tourist.*

(8) It would develop trade with Venezuela and Colombia; it would develop trade with Cuba, not only in flour and manufactured articles, but, as the ships would be equipped with cooled air circulation, potatoes, apples and fresh vegetables, that cannot be taken so far into the tropics by ordinary vessels, would be safely transported thereon.

(9) It is stated that if the service were performed by the C. G. M. M. the new ships would be *built in Canada* and most of them *in Halifax*, and the boats would employ *Canadian crews*.

This *All-Around-The-Caribbean proposal* is certainly attractive and may in time be worked out. I would suggest that when the contract under the agreement is made that C. G. M. M. boats be used for intercommunication between Belize and British Honduras and Port-of-Spain in Trinidad, calling at Jamaica, Cartagena and Porto Colombia in Colombia, Curacao and at Puerto Cabello and La Guira in Venezuela, and connecting at Jamaica and Port-of-Spain with the regular service to and from Canada; but *in the meantime, we are bound under the terms of the agreement, solemnly entered into by Canada*, to provide ships to the British West Indies.

I was not on the sub-committee of the conference which dealt with this steamship service. They had the advantage of advice from Mr. Allsop of the Royal Mail Steam Packet Company, as well as Mr. Teakle of the Canadian Government Merchant Marine, and other leading shipping men. I do not care personally whether the contract is made with the R. M. S. P., the C. G. M. M. or with any other steamship company, so long as the contract is made to meet the requirements of the agreement, but it might as well be understood first as last that the agreement has been duly executed and cannot be amended, and the shipping *must* be provided *in accordance with the terms of the agreement. We cannot* afford to state now that *we are unable to provide the same.*

The Living and the Dead

A FRENCH scientist says that there have been 600,000,000,000 people born since the beginning of the world.

As there are only 1,500,000,000 people alive on the earth at present, the dead outnumber the living 400 to 1.

Another Successful Year

Best in the Company's History

A large increase in volume of business, a continuance of favorable mortality experience, satisfactory interest earnings and a further reduced expense rate, as the following figures indicate.

	1922	1924	1926
Income	$ 1,964,133	$ 2,427,491	$ 2,982,956
Assets	8,080,260	10,063,408	12,107,343
Insurance Issued and Revived	9,753,844	12,715,690	16,814,386
Insurance in Force	48,412,253	57,782,440	69,491,590

EXCELSIOR
INSURANCE LIFE COMPANY

For free copy of Annual Report or Agency Representation write

S. H. NICHOL, CITY MANAGER,
306 Excelsior Life Bldg., Toronto.

EXCELSIOR LIFE

THE DOMINION BANK

Fifty-sixth Annual Statement

The Fifty-sixth Annual General Meeting of The Dominion Bank was held at the Head Office in Toronto on Wednesday, January 26th, 1927, at which the following statement of the Profit and Loss Account and the Liabilities and Assets of the Bank as on December 31st, 1926, was presented:—

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 31st December, 1925		$ 964,298 16
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts		1,259,276 65
		$ 2,223,574 81
Which amount has been disposed of as follows:		
Dividends (quarterly) at Twelve per cent. per annum	$ 720,000 00	
Bonus One per cent.	60,000 00	
Total distribution to Shareholders of Thirteen per cent. for the year		$ 780,000 00
Contribution to Officers' Pension Fund		45,000 00
Dominion and Provincial Government Taxation		166,019 89
Written off Bank Premises		200,000 00
Balance of Profit and Loss Account carried forward		1,032,554 92
		$ 2,223,574 81

GENERAL STATEMENT
LIABILITIES

Capital Stock paid in			$ 6,000,000 00
Reserve Fund		$ 7,000,000 00	
Balance of Profit and Loss Account carried forward		1,032,554 92	
Dividend No. 177, payable 3rd January, 1927		180,000 00	
Bonus One per cent., payable 3rd January, 1927		60,000 00	
Former Dividends unclaimed		447 00	
			8,273,001 92
Total Liabilities to the Shareholders			$ 14,273,001 92
Notes of the Bank in Circulation		7,453,572 00	
Deposits not bearing interest	$19,070,348 83		
Deposits bearing interest, including interest accrued to date	79,790,232 11		
		98,860,580 94	
Advances under the Finance Act			
Balances due to other Banks in Canada		1,738,098 40	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		1,201,229 82	
Bills Payable		104,652 00	
Liabilities not included in the foregoing		600,011 09	
			110,110,744 41
Letters of Credit Outstanding			3,397,021 78
			$127,780,858 11

ASSETS

Gold and Silver Coin, current	$ 2,126,819 11	
Dominion Government Notes	9,161,472 50	
Deposit in the Central Gold Reserves	1,500,000 00	
Notes of other Banks	886,300 00	
United States and other Foreign Currencies	121,030 04	
Cheques on other Banks	7,098,834 23	
Balances due by other Banks in Canada	34 43	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,800,075 04	
	24,001,159 95	
Dominion and Provincial Government Securities, not exceeding market value	15,078,393 54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	4,808,942 48	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	2,731,928 34	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	9,944,762 47	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	3,429,155 75	
		$ 60,014,343 53
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	56,731,593 66	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	1,000,255 53	
Liabilities of Customers under Letters of Credit, as per contra	3,397,021 78	
Real Estate other than Bank Premises	36,754 10	
Non-Current Loans, estimated loss provided for	207,870 94	
Bank Premises, at not more than cost, less amounts written off	5,724,241 43	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	314,650 00	
Mortgages on Real Estate sold	38,889 65	
Other Assets not included in the foregoing	253,237 49	
		67,766,514 58
		$127,780,858 11

A. W. AUSTIN, President.
C. A. BOGERT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

WE REPORT TO THE SHAREHOLDERS OF THE DOMINION BANK:—

That we have audited the above Balance Sheet as at December 31st, 1926, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A.
of Peat, Marwick, Mitchell & Co.
D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

TORONTO, January 19th, 1927.

Saskatchewan Municipalities Show Improved Status

Local Government Board Report Says Eastern Buyers Now Eagerly Seek to Participate in Issues of Municipal and School Securities—Debenture Borrowings Increase—No Additions to Small List of Towns Defaulting — Battleford, Scott, Humboldt and Sutherland Living up to Agreements Made With Creditors

"NO BETTER indication of the improved status attained by Saskatchewan's municipalities, school districts and rural telephone companies can be found than in the decidedly lowered interest rates which were paid by these local authorities during 1926 for moneys borrowed by way of debenture," states the report of the Local Government Board, just tabled by the Premier in the Saskatchewan Legislature. "Not at any time since the war have Saskatchewan's municipal and school securities found so receptive and advantageous a market as that now existing. Some years ago eastern buyers did not look for debentures issued by Saskatchewan local authorities, nor were they in demand to any great extent. Now the reverse is the case and they are eagerly sought for.

"During the year just passed city debentures have sold at a rate which caused the issuing authority to pay as low as 5.11 per cent. on the money secured. The position reached by municipal securities of the province is so strong that the prices paid for them approach the rates received for provincial securities. Villages have no difficulty in securing money at 6 per cent., while many rural school districts have sold their debentures at a yield of from 5½ to 5⅞ per cent., with a lowering tendency. So keen is the competition for the debentures of Saskatchewan's local authorities generally that prospective buyers have often entered into negotiations for the purchase of the issue even before the ratepayers have had a chance to pronounce upon the proposed loan.

"It is evident that Saskatchewan's cities, towns, villages, rural municipalities, school districts, rural telephone companies and hospital districts are finding a solid basis. The artificial has been eliminated to a large degree from their assessment rolls, and consequently the receipts of the year can now be more easily estimated. The progress and solidarity of a community is shown in its ability to collect taxes. It is a direct result of its prosperity. Where ratepayers are either unwilling or unable to meet the annual levies for municipal, school or telephone purposes difficulty is encountered. Throughout Saskatchewan a general clearing of arrears of taxes has been taking place during the last few years, and with this collection comes as a natural result the clearing of debt. With thorough tax collections and the benefits which flow therefrom it is easy to conclude that even temporary defaults in meeting debts as they fall due are rapidly becoming things of the past.

***

"IN CITIES, towns and town school districts only is the sinking fund plan of borrowing money allowed. Sinking funds only exist in the seven cities, in eight towns, and in the school districts of Regina and Saskatoon.

"The condition of a sinking fund is a good index to the standing of authority which holds this fund in trust. A somewhat unusual provision exists in the law to the effect that if the sinking fund has a surplus over and above the amount required to meet the debenture indebtedness the surplus may be used for current or other purposes, subject always to the approval of the Local Government Board. It is interesting to note in this connection that for 1925 the city of Regina was allowed to use from its excess sinking funds $65,000, Saskatoon $55,000 and Moose Jaw $22,000. The Local Government Board insists that there must be a substantial reserve amount in each sinking fund. Not in any instance is the full surplus used.

"In this connection some dealers have difficulty in understanding why the Local Government Board may grant its authorisation to the issue of debentures by a certain municipality or school district and still refrain from approving of the resulting debentures as an investment for the sinking fund. This is because the class and dates of maturity may not be such as to balance the particular sinking fund concerned. Again, the possibility of immediate conversion into cash should be taken into consideration when sanctioning a security as an investment for a sinking fund. Further, it might be pointed out that there are degrees of safety even among good investments and that only the very best should be purchased by a sinking fund, which, as intimated, is guarded with extreme care by the Local Government Board.

***

"AGAIN it can be recorded that during the year just passed no towns or cities have been added to that small list of places which had failed to meet, when due, debenture instalments, and all who have studied the situation are agreed that there is no likelihood of that last being enlarged. Mention was made in previous reports of the difficulties which encountered Battleford, Scott, Humboldt and Sutherland during the period which followed the boom days of 1910 to 1912. The creditors and debtors simply got together in their common difficulties, agreed upon a settlement, and had such agreement ratified by legislation. In each of these cases the town concerned is to forward annually to the Local Government Board for distribution to the creditors a certain fixed sum. It is pleasing to note that in good time before these payments were due, each of these towns had the amount in full duly deposited with the Local Government Board, by whom cheques were mailed to the persons entitled thereto on the due date. In every case where a settlement was reached a decidedly improved and more permanent condition is noticed. Taxes are paid to a greater extent and the citizens generally have a brighter outlook."

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IN CITIES in 1925 there was a noticeable reduction in the amount of debenture borrowings as compared with 1924, but in 1926 there has been a decided change in the other direction, applications increasing from 38 aggregating $511,121.82 in 1925 to 42 totalling $1,269,596.95 in 1926. In all 41 authorisations were granted, aggregating $1,184,020.40 in 1926 as against 35 amounting to $473,775.22 in 1925.

From towns 12 applications were received aggregating $81,600; of these 11 were granted amounting to $66,600 as against 11 in 1925 amounting to $121,710.

From villages 34 applications were received as compared with 23 in the previous year. Authorisations numbered 30, aggregating $78,350 as compared with 18 aggregating $41,200 in 1925.

Applications from school districts in 1926 show an increase of 20 in number and $64,990 in amount over the 1925 figures, exclusive in both years of those rejected by the votes of the ratepayers. Comparatively few applications were received from newly organised districts, so that the increase may be ascribed principally to the growing necessity for increased and better accommodation in older established districts, which is becoming more apparent from year to year. Authorisation granted numbered 211, aggregating $886,810.50, as compared with 187 in 1925, aggregating $798,670.

To rural telephone companies authorisation in 1926 numbered 119, aggregating $394,013.55, as compared with 75 authorisations in 1925, aggregating $137,400. Extensions to existing companies account for a large part of the 1926 expenditures, there being in this class alone $165,053.55 made up in most cases of small amounts of from under $500 to $2,000.

Only one application was received from union hospital districts amounting to $35,000, which was granted. In 1925 three authorisations were granted aggregating $33,500.

A summary of authorisations granted during 1926 shows that to all classes of local authorities a total of 451 authorisations were granted, aggregating $2,780,144.45, and compared with 356 in 1925, aggregating $1,690,505.22.

During the year 372 issues of debentures of all classes, aggregating $2,214,178.40, have been sold, as compared with 288 issues, $1,460,811.20 in 1925. Over 50 per cent. of this amount was placed in Saskatchewan. The amount of debentures being returned from Eastern Canada for resale in this province shows a decided decrease. Tables are then given showing the distribution of sales throughout the year, and the highest, lowest and average interest paid in respect of each class during each month in the year. Comparing with 1925, a gradual reduction in rates in favor of the issuing local authority is indicated.

***

IN THIS connection it is stated that "in the board's report for 1925 attention was called to the steady decrease in the number of applications under The Sale of Shares Act, the reason for which was the decision of the Supreme Court of Canada excluding companies holding Dominion charters from the operation of the Act.

"This year there has been a remarkable increase in the number of applications, a total of 39 having been submitted, which is the highest number in any previous year excepting 1920, when 40 were received. This may be taken partly as an indication of an awakening interest in the industries and resources of the province, and it is possible that *while companies of a purely speculative nature avail themselves of Dominion charters, as providing an easier means of offering their securities for sale to the public, those who do not object to the close scrutiny to which their affairs are subjected by the Local Government Board find that it is easier to interest the public in their offerings when they are supported by the certificate of the Board.*

N. W. BIRKINSHAW

Whose appointment as manager of the Bank of Nova Scotia's branch at Montreal is announced, in succession to Mr. H. W. Binning, who has had to retire on account of ill health. Mr. Birkinshaw has been manager of the Bank's Vancouver branch since 1915.

Metal Working Industry Prospers

IN ANSWERING the query, "How's Business?" in the metal working industry of the Dominion, the contents of the 290-page annual review number of Canadian Machinery and Manufacturing News indicate that not only was more business secured by every branch of the industry, but that more money was made. The majority of executives quoted report demand from 10 to 80 per cent. better in 1926 than in 1925, and predict still further advances looming in 1927.

The only note of pessimism is sounded by Roy M. Wolvin, president British Empire Steel Corporation, who asserts that in so far as Nova Scotia's progress is concerned, much depends upon the action of the federal government in response to the recent representations of the iron and steel industry on tariff and transportation handicaps.

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$400,000.00

Lindsay Industrial Alcohols

Limited
DISTILLERS

7% Cumulative Preferred Stock ($100 par value)

The Cumulative Preferred Stock is to be fully paid and non-assessable; preferred as to assets and dividends; entitled to cumulative preferential cash dividends at the rate of 7 per cent. per annum, payable quarterly at the Bank of Montreal, Toronto, Ontario, or Lindsay, Ontario. Dividends payable at par 1st March, June, September and December. Dividends accrue from date of issue. Redeemable in whole or in part at the option of the Company on any dividend date at $105.00 per share and accrued dividends.

Transfer Agents: Toronto General Trusts Corporation
Registrar: Royal Trust Company
Auditor: Clarkson, Gordon and Dilworth
Bankers: Bank of Montreal

CAPITALIZATION

7% Cumulative Preferred Stock ($100 par value)	$500,000		
In the Treasury		$100,000	
This Issue		400,000	
(Of this amount $70,000 has been subscribed and paid for)			$500,000
Common shares (without nominal or par value)	50,000		
In the Treasury		10,000	
Used in part to purchase the properties		40,000	
		50,000 shares	

BOARD OF DIRECTORS

Sir Henry M. Pellatt, C.V.O., Toronto; Frederick Diver, Diver Electrotype Co., Toronto; John Carew, John Carew Lumber Co., Ltd., Lindsay; T. P. Phelan, Canada Railway News Co., Ltd., Toronto; P. R. Gardiner, Gardiner & Wardrop, Brokers, Toronto; Thomas Hodgson, Manufacturer, Lindsay; Rhys D. Fairbairn, Financial Broker, Toronto.

OFFICERS

President, Sir Henry M. Pellatt, C.V.O.; Vice-President, Frederick Diver; Managing Director, Thos. Hodgson; Secretary and Treasurer, Rhys D. Fairbairn

SOLICITORS

Miller and Hunter, Toronto; McLaughlin, Fulton, Stinson and Anderson, Lindsay.

The issue and sale of preferred stock of Lindsay Industrial Alcohols, Limited, referred to above, is made in order to provide funds to be used in connection with the purchase of property; rehabilitation of premises; purchase of equipment and for working capital.

Summary of information supplied by Mr. Thomas Hodgson, Managing Director of the Company, in his accompanying letter:—

THE LINDSAY INDUSTRIAL ALCOHOLS LIMITED has been incorporated under the Dominion Companies Act. By its charter and by license from the Government the Company is empowered to carry on the business of Distillers and to buy, sell, deal in, distribute, store, warehouse and export Alcohol and denatured Alcohols and all by-products thereof.

DISTILLERY PLANT AND BUSINESS.

The Company has acquired the land and buildings of the cereal mills at Lindsay, Ontario, on the Scugog River, and has converted them into a Distillery. The Company has installed therein a modern distillery plant, operated on the "Continuous System," with boiler house, fermenting room, yeast room, steel storage tank, grain elevator, and all other requirements for the efficient conduct of the business.

The Distillery has a capacity of 1,000,000 gallons per annum. During the present year, which will be the first year of its production, the production and costs are based on a production of 500,000 gallons. This plant is now in operation.

THE CHEMICAL PLANT—The Company has acquired the entire assets of the Hodgson Brothers Chemical Company, Limited, of Lindsay, Ontario, where it is now manufacturing Methyl Alcohol, Charcoal and Acetate of Lime. This plant has been in operation for ten years.

REFINING PLANT AND FORMALDEHYDE PLANT—One of the buildings is now being converted into a modern plant to refine crude Methyl Alcohol.

There will also be a plant for the manufacture of Formaldehyde: the building is now available and the manufacture of the product will be entered upon some time during the present year.

APPRAISALS.

The properties and buildings have been appraised by the Carswell Construction Company, Limited, Engineers, of Toronto, and by Catto and Catto, Architects, Toronto; the plants and machinery by Mr. Alexander Paquette, Engineer, of Montreal, and by Mr. J. L. Hutcheson, of Booth, Coulter Copper & Brass Company, Limited.

COST OF MANUFACTURE

All products of the Company can be manufactured at Lindsay under exceptionally favorable conditions, for the following reasons:—

ASSESSMENT—A fixed assessment has been secured from the town of Lindsay.

SHIPPING—All plants of the Company are located on sidings having connections with the Canadian National and Canadian Pacific Railway Companies, and are also situated on the Trent Valley Canal System, giving water communication with either Lake Ontario or Georgian Bay.

WATER POWER—The Company owns abundance of water power and there is a raceway beneath the distillery which will carry off all waste. Hydro power is available and labor conditions in the town of Lindsay are very favorable.

MARKETS FOR THE PRODUCTS

DISTILLERY—The sale of approximately 70% of the first year's estimated production is now assured, and there is a market for the balance immediately available.

CHEMICAL PLANTS—Methyl Alcohol will be refined in our own plant. Fifty per cent. of the refined product will be used by the distillery and the balance can be readily sold at market prices.

CHARCOAL AND ACETATE OF LIME—The whole output has already been sold at prevailing prices.

ASSETS

APPRAISED VALUES: (After Financing and Completion of Work).

Distillery	$214,100.00
Chemical Plant	103,145.00
Refining Plant	32,020.00
Formaldehyde Plant (not yet in operation)	18,900.00
Water power, including machinery	45,000.00
Working Capital	210,000.00
	$623,165.00

EARNINGS (ESTIMATED)

DISTILLERY—Net profits	$175,000
CHEMICAL PLANT—Net profits	24,000
REFINING PLANT—Net profits	4,500
	$203,500

THE NET EARNINGS of the Company after providing for all overhead operating expenses, interest, taxes and depreciation will approximate the sum of $150,000 per annum, or more than five times the dividends on the Preferred stock now subscribed.

FINANCIAL POSITION:

The properties of the Company will be free from encumbrance of any kind whatsoever. **No valuation has been placed upon the charter, license or goodwill.**

PURPOSES OF THE ISSUE:

The proceeds from the sale will be used in payment of the balance of the purchase money for the buildings and the installation of plant and equipment in the Distillery, Refining and Formaldehyde Plants, amounting to $190,000, and the balance for working capital.

MANAGEMENT.

Mr. Thomas Hodgson of Lindsay, who has managed the Chemical Company for the past ten years, will be Managing Director; Mr. Rhys D. Fairbairn of Toronto will have charge of financing and selling.

Bonded Warehouse: 19 River Street, Toronto.

PRICE: $100 and accrued dividend per Share,
Each Preferred Share will carry a bonus of two Common Shares without nominal or par value.

It is intended in due course to apply to have these shares admitted to the unlisted department of the Toronto Stock Exchange.

RHYS D. FAIRBAIRN

Financial Broker

204 McKINNON BUILDING *Telephone MAin 6498* **TORONTO 2, ONT.**

The statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable.

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Let us give you particulars of bonds that we consider come within that classification.

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You can get a good substantial yield on your money as you save it, and you can take advantage of investment oportunities which are available now, by means of our systematic Investment Plan.

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Automobile Output for 1926 Showed 26% Increase

PRODUCTION of automobiles in Canada during 1926 reached a new high record of 205,116 units, an increase of 26 per cent. over the total for 1925 and 55 per cent. above the figure for 1924. The year's output included 68,059 sedans and coaches, 14,282 coupes, 61,472 touring cars, 8,555 runabouts, 23,230 chassis, 29,365 trucks and 153 taxicabs or buses. The sales value f.o.b. plant, of cars produced during the year amounted to 124 million dollars as compared with 103 millions in 1925 and 79 millions in 1924. Only 11 plants in Canada manufactured cars and trucks during 1926; all were located in Ontario.

The output of closed model passenger cars at 82,341 was 66 per cent. higher than in 1925; trucks made during the year totalled 29,365 as against 21,646, and chassis numbered 23,230, an increase of 46 per cent. over the 15,872 made in the previous year. A decline was registered in the output of open passenger cars as the number of this type made during 1926 was 70,027, a drop of 6 per cent. from 1925, and taxicabs and buses numbered only 153 as compared with 201 produced in 1925.

Analysis of output by months shows that the maximum was attained in May and the minimum was reached in December. The year opened auspiciously with a production of 15,479 cars in January, an increase of about 50 per cent. over the corresponding month in 1925. Output then rose rapidly to a total of 22,374 cars in March, which rate of output was fairly well maintained until June. A sharp decline was registered in July, when production totalled 15,208 cars, and only a slight recovery was made in August; in September, however, the output increased to 17,495 and then fell off rapidly to close the year at 7,752 cars in December. Output followed a similar trend in 1925 when the year started at 10,668 cars in January, advanced to 20,139 in May, dropped to 8,963 in August, rose again to 15,113 in October, and closed the year at 8,904 in December.

Imports of automobiles into Canada during 1926 totalled 28,535 cars or almost double the number imported during 1925 when 14,632 cars were brought into Canada. In January, 691 cars were imported, and this proved to be the lowest number brought in during any month of the year; in May, the maximum of 5,384 cars was attained, after which the number steadily declined until in December only 764 were imported. These figures followed a similar trend to those reported in 1925. In that year imports in January numbered 482, in May the number stood at 1,912, and the year closed with 793 imported in December.

Exports of automobiles from Canada during 1926 numbered 74,553 and exceeded the imports by 161 per cent.; in the previous year the exports were greater by 408 per cent. Monthly exports were highest in March and November in each year. In January, 1926, a total of 5,159 cars was shipped to foreign countries and the number rose steadily to 10,911 in March; then the Canadian demand for spring delivery began and exports declined sharply to 4,118 in April, fell off still further during succeeding months and in August reached a low point for the year at 3,080 cars.

Taking the population of Canada at 9,390,300 persons in 1926, and the output of cars at 205,116, it follows that the automobile manufacturers produced one new car for every 46 persons in Canada, while in 1925 the production equalled one car to 57 persons. By adding the imports into Canada to the Canadian production and deducting the exports, it appears that the domestic consumption of motor cars in Canada was 159,098, from which it is evident that for every 59 persons in Canada one new car was brought into use, while in 1925 the ratio was one new car to 90 people. Statistics for registration for 1925 showed that there was one car in use to every 13 persons in Canada. Similar data for 1926 are not yet available.

Continental Life Makes Steady Progress

THE twenty-seventh annual report of the Continental Life Insurance Company records that the Company has $30,169,012 of insurance on its books and during the year just closed issued $8,509,768 of new business. This latter figure again constitutes a record.

The mortality experienced by the Company was again an outstanding feature in its operations for 1926. Only 34 per cent. of that expected was experienced.

With assets of $5,086,402 invested in carefully selected securities, the Company shows an interest rate earned of 6.24 per cent. With its surplus funds—including paid up capital—at $505,909, and its net income at $1,273,519—with an increasing demand for its policies and service the Continental Life is to be congratulated on the solid progress and growth its report indicates.

Production of Iron and Steel in Canada

DURING 1926 Canada's primary iron and steel industry showed considerable improvement in quantity production over the previous year, largely because of the pronounced prosperity of the construction and automotive industries, and the improved condition of Canadian railways as reflected by large orders for rails and new equipment. Production of pig iron totalled 737,503 long tons, an increase of 29 per cent. over the total for 1925, while steel ingots and direct steel castings at 776,888 tons showed little change from the 752,695 tons of 1925. While the greater tonnages indicated some general improvement in the iron and steel business in Canada the returns to the industry were restricted by the lower prices prevailing during the year. Imports of European steel into the Maritime provinces and foreign iron into the eastern United States, both at low valuations, tended to keep prices down.

Taking the population of Canada at 9,390,300 persons in 1926, the per capita production of coke pig iron amounted to 176 pounds, as against 136 pounds in the previous year, 144 pounds in 1924, an average of 216 pounds in 1923 and 96 pounds in 1922.

Ontario produced 488,000 tons of pig iron or 66 per cent. of the year's output as against 65 per cent. of the total in 1925; the balance was accounted for by Nova Scotia in both years. Plants in Ontario produced 32,000 tons in January and this rate was maintained until April when rail orders caused a sharp rise to 47,000 tons. The maximum of 51,000 tons was attained in May and production was maintained around this level until November when it fell off sharply to 30,000 tons; the year ended with production showing a slight upward trend at 31,000 tons in December. Nova Scotia started the year with an output of 25,000 tons in January, which proved to be the maximum for any month during the year. Production declined to 20,000 tons in February, remained around that figure until July, then dropped sharply in August to the low for the year of 14,000 tons, increased to 22,000 tons in October, when substantial rail orders were received, and closed the year at 23,000 tons in December.

Five furnaces, having a total daily capacity of 1,825 tons per day or about 36 per cent. of the total capacity of all blast furnaces in Canada, were in blast on December 31st. The active furnaces were located as follows: 2 at Sydney, N. S.; 2 at Hamilton, Ont.; and 1 at Sault Ste. Marie, Ontario. There are 15 iron blast furnaces in Canada, which if operated at capacity the year round could produce 1.8 million tons of pig iron. Actual production in 1926 amounted to 737,503 tons so that about 41 per cent. of the total possible output was produced during the year. In 1925, corresponding figures showed an output amounting to 32 per cent. of the total possible production.

Pig iron prices were unchanged in December, No. 1 foundry at Toronto being still quoted at $25.80 and No. 2 foundry at $25.30. At Montreal, No. 1 foundry was $28.20 and No. 2 foundry at $27.70. The Bureau's index number for iron and its products advanced from 145.7 in November to 146.0 in December, due mainly to an increase in the price of mild steel billets.

A review of the price trend for 1926 shows that iron and its products fluctuated within narrower limits and at lower levels than in 1925. Based on 1913 prices as 100, the Bureau's index was 147.5 in January, the high point of the year. It gradually declined to 143.5 in June, the low point of the year, and then rose slightly each month to 146.0 in December. In 1925, the highest point for the year was reached at 158.8 in February and the lowest at 147.1 in November.

Production of ferro-alloys for the 12 months' period was 37,954 tons or 48 per cent. over the 25,709 tons reported for 1925 and compares with 26,400 tons in 1924, and 28,961 tons in 1923. Over one-half of this year's output was high grade ferromanganese and the balance was ferrosilicon.

Production of steel ingots and direct castings totalled 69,000 tons in January, dropped to 53,000 tons in February, then rose sharply until in May the maximum for the year was reached at 90,000 tons. Output in August reached the lowest point for the year at 46,000 tons and the output then averaged about 58,000 and 59,000 tons per month until December when a slight increase was recorded.

During 1926 four firms in Canada reported a production of steel ingots from basic open hearth furnaces, 3 concerns made basic open hearth castings, 3 made converter castings and 9 firms produced direct castings from electric furnaces.

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THE ONTARIO EQUITABLE
LIFE AND ACCIDENT INSURANCE COMPANY
S. C. TWEED, PRESIDENT WATERLOO, ONTARIO
SUMMARY OF STATEMENT FOR YEAR ENDING DECEMBER 31, 1926

TOTAL INCOME $1,073,655.48, of which $884,903.74 represents Premiums received.
DISBURSEMENTS $497,803.08 which is $575,852.40 less than the Company's Income.
ASSETS $3,822,315.82. The Company's entire Invested Assets are in Trustee Securities.
PAID-UP CAPITAL $331,000.
SURPLUS IN EXCESS OF ALL LIABILITIES $246,158.26.
NEW INSURANCE $7,789,416 bringing BUSINESS IN FORCE to a total of $33,050,441.

The 1926 gains and records were the most successful in the Company's history.

The Annual Meeting of the Company is being held today and a detailed Financial Statement will be mailed on request.

Condensed Annual Statement

	1926	Increase over 1925
New Business Issued (Ordinary)	$ 72,205,135.00	$ 688,778.00
Business in Force (Ordinary)	453,758,333.00	36,055,175.00
Income	21,812,121.15	2,333,325.99
Assets	83,520,345.92	10,343,376.18
Liabilities	80,267,266.37	10,091,868.33
Gross Surplus Earned	4,086,872.35	124,470.00
Provision for Future Profits to Policyholders	8,314,525.00	1,078,453.00
Unassigned Profits and Contingency Reserve	3,153,079.55	351,507.85

The Surplus Earned in 1926
$4,086,872.35
was the largest in the Company's history.

During 1927 the Company will pay
Increased Profits to Policyholders

THE Great-West ASSURANCE Life COMPANY
HEAD OFFICE — WINNIPEG

FROM HALIFAX TO VANCOUVER

Head Office Montreal

In each important centre from Halifax to Vancouver is at least one office of the Bank of Montreal. In Montreal the Bank has 52 offices and in Toronto 29. In all, the Bank has over 600 Branches in Canada.

No matter where in the Dominion you may be situated there is always a branch of the Bank of Montreal nearby ready to give you a complete banking service.

BANK OF MONTREAL

Established 1817

Total Assets in excess of $750,000,000

ROYAL BANK OF SCOTLAND

(Incorporated by Royal Charter 1727)

CAPITAL (FULLY PAID) - - - £2,500,000
REST (OR RESERVE FUND) (Oct. 1926) 2,571,249
DEPOSITS (Oct. 1926) - - - 40,457,710

Head Office: St. Andrew Square, Edinburgh
General Manager: Sir Alexander Kemp Wright, K.B.E., D.L.
Secretary: J. B. Adshead.
London City Office: 3 Bishopsgate, E.C. 2.
London: Drummonds Branch—49 Charing Cross, S.W.1.
Glasgow Principal Office: Royal Exchange Square, and Buchanan Street.
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This may happen through negligence, inexperience, etc., of the Executor.

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LIMITED

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It Is Not Generally Known
That All Estates Must Be Administered

by an individual or by a Trust Company. If there is a Will it sets forth who is to be the Executor to administer the Estate. If there is no Will the Surrogate Court appoints an Administrator. In either case the Court determines the remuneration of the Executor or administrator and grants no more to the Trust Company than to the individual. The Trust Company can save money for the Estate which might otherwise be lost by the inexperienced individual in this work. We invite consultation either in person or by mail.

Capital Trust Corporation
Limited.
174 Bay Street, Toronto. 10 Metcalfe St., Ottawa.

"Our Company shows in every department of its activities continued growth and increased prosperity."
—President at Annual Meeting

The following figures for 1926 will be very gratifying to all interested in the Company's progress:—

Insurance in force -	$30,169,012
New Insurance - -	$8,509,768
Assets - - - - -	$5,086,402
Surplus Funds - - (including capital paid up)	$505,909

Interest rate earned 6.24%
Actual to expected Mortality... 34%

The Continental Life
Insurance Company
GEORGE B. WOODS, *President*

Established 1899

Real Estate Bonds

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Coke Production in 1926

FOR the twelve months ending December, the output of coke in Canada totalled 1,909,578 tons as compared with 1,471,116 tons in 1925. In January 155,700 tons of coke were made in Canada; in February, 166,012 tons; in March, 152,480 tons, which rate of production was maintained until June. Thereafter the output increased slightly to 157,960 tons in July, 165,662 tons in August and a maximum of 173,592 tons in October. In November and December slightly lower tonnages were reported.

In the maritime provinces and Quebec a fairly steady output was maintained throughout the year. The greatest monthly production was recorded in January when 60,510 tons of coke were made, after which the output declined to 46,701 tons in April, held steady at about this level for the two following months, advanced to 52,828 tons in August, remained at about the same total during September and October, but declined to 46,037 tons in November and stood at 47,389 tons in December.

In Ontario, the production of coke reached a maximum in October when 103,143 tons of coke were made. In January, Ontario produced 74,655 tons; in February, 89,520 tons; in March, 75,730 tons; in July, 93,165 tons; in October, 103,143 tons; in November, 91,389 tons; and in December 91,701 tons.

Western ovens produced 20,535 tons in January, a record of 23,364 tons in March, a minimum of 16,511 tons in July, 18,446 tons in September and 18,017 tons in December.

Disposition of coke by the producing plants showed that during the year 248,113 tons were used in the coke plants, 901,244 tons were delivered to associated metallurgical works and the balance, 767,940 tons, was sold chiefly for domestic and foundry uses. Coke used in the coking plants amounted to about 22,000 tons per month and showed little variation from month to month; deliveries to metallurgical works followed the trend of pig iron production and advanced from 67,000 tons in January to 91,000 tons in May which rate was fairly well maintained until November when smelter consumption of coke fell off sharply to 52,410 tons and stood at 67,050 tons in December. Sales of coke showed a seasonal trend; the demand for domestic use being greatest in the winter months, reaching a maximum in February when 88,000 tons were sold for this purpose. During 1926, smelter consumption of coke was greatest in the summer months while sales for fuel were greatest in the winter months thus enabling producers to keep their output at a fairly constant level throughout the year.

Imports of coke into Canada during the year totalled 988,034 tons and represented an increase of 16 per cent. over the total of 852,427 tons brought in during the previous year. Imports into Ontario amounted to 869,000 tons or 88 per cent. of the total for Canada; 100,958 tons were brought into the maritime provinces and the balance, 18,076 tons, was imported into the western provinces. Imports totalled 114,724 tons in January, 73,796 tons in February, 102,485 tons in March, 66,572 tons in May, 89,632 tons in June, 74,905 tons in September. During the previous year, 739,104 tons were brought in through Ontario ports of entry, 52,329 tons through the eastern provinces and 60,994 tons into the western provinces.

Exports of coke from Canada during the twelve months ending December amounted to 61,245 tons, an increase of 36 per cent. as compared with 44,992 tons in the previous year. Ontario exported 30,152 tons, the western provinces 29,353 tons and the maritime provinces 1,740 tons. In 1925 Ontario accounted for 19,438 tons, the western provinces 23,929 tons and the maritime provinces only 1,625 tons. Exports totalled 3,237 tons in January, 5,332 tons in March, 3,673 tons in April, 5,250 tons in June, 3,445 tons in September, 7,597 tons in November and 9,059 tons in December.

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The total assets under administration increased by over $7,000,000 to $159,812,664. The most notable changes among the assets include a very satisfactory decrease in the amount of real estate held for sale by the corporation under mortgage, foreclosure, this item standing at $294,120, or an improvement of over $200,000 during the year. While mortgage investments on capital account show a small decrease for the year, agreements for sale are up, and on guaranteed trusts account, a substantial increase of $869,218 over the preceding year is shown in mortgages, with Dominion of Canada and provincial securities, municipal debentures and collateral loans on trustee securities held as investments for capital and guaranteed trusts account amounting to $5,071,407 as compared with $3,878,788 for the preceding year.

Guaranteed trust funds held for investment total $14,273,780, which compares with $12,277,392 at the close of the previous year, an increase of nearly $2,000,000. A very substantial increase of over $5,000,000 has taken place in the volume of estates, trusts and agency funds remaining under administration at the end of the year, and it is understood that the new business undertaken during the year was the largest in volume for any year in the corporation's history.

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(U.S.A. Customs Administration)
6% External Bonds
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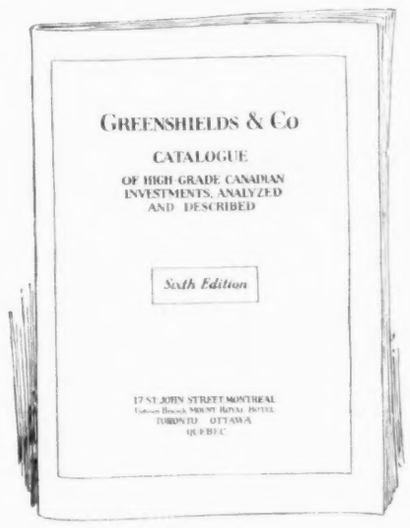

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SATURDAY NIGHT
WOMEN'S SECTION

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A Group of Toronto Debutantes of The Season of 1926-1927.

Photographed by Ashley and Crippen

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DEPOSITS (Oct. 1926) - - - 40,457,710

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Secretary: J. B. Adshead.
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—President at Annual Meeting

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New Insurance - -	$8,509,768
Assets - - - - -	$5,086,402
Surplus Funds - -	$505,909
(Including capital paid up)	

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Coke Production in 1926

FOR the twelve months ending December, the output of coke in Canada totalled 1,909,578 tons as compared with 1,471,116 tons in 1925. In January 155,700 tons of coke were made in Canada; in February, 166,012 tons; in March, 152,480 tons, which rate of production was maintained until June. Thereafter the output increased slightly to 157,960 tons in July, 165,662 tons in August and a maximum of 173,592 tons in October. In November and December slightly lower tonnages were reported.

In the maritime provinces and Quebec a fairly steady output was maintained throughout the year. The greatest monthly production was recorded in January when 60,510 tons of coke were made, after which the output declined to 46,701 tons in April, held steady at about this level for the two following months, advanced to 52,828 tons in August, remained at about the same total during September and October, but declined to 46,037 tons in November and stood at 47,389 tons in December.

In Ontario, the production of coke reached a maximum in October when 103,143 tons of coke were made. In January, Ontario produced 74,655 tons; in February, 89,520 tons; in March, 75,730 tons; in July, 93,165 tons; in October, 103,143 tons; in November, 91,389 tons; and in December 91,701 tons.

Western ovens produced 20,535 tons in January, a record of 23,364 tons in March, a minimum of 16,511 tons in July, 18,446 tons in September and 18,017 tons in December.

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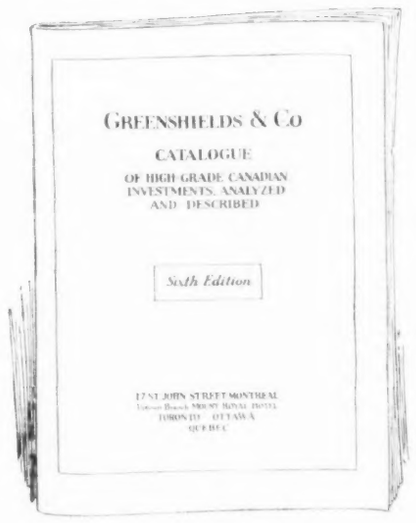

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WOMEN'S SECTION

TORONTO, CANADA, FEBRUARY 5, 1927

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Photographed by Ashley and Crippen

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LONDON LETTER

Spring Flowers

DID I tell you that the spring flowers are all on sale now? Of course I did. I know that I mentioned the delightful fact before, but there is something so thrilling about it that I must speak of it again. The sun is shining gaily and at street corners and in shops you see brave arrays of tulips, mauve, pink and parrot, of narcissi, of daffodils, and of course mimosa. I have just been buying a pot of most heartening mimosa for a sick friend and for all the rooms. Please forgive this show of plants and cut flowers in the great shop was a sight. Daffodils, cyclamen, hyacinths were all there in addition to those I have mentioned but even better it is to see these spring blossoms in the huge hampers over which the flower "girls" preside looking rosy and well as if the open-air life suited them. Why I wonder and have wondered for years is it compulsory for a flower seller to address you as "Dear"? I have never solved the mystery but I know that my particular friend, a brisk handsome young woman in the twenties, calls me by that caressing title and makes me feel quite cheered up whatever the weather.

True, as I have told you before, we have had little to complain of this winter in the matter of weather, and though the Cassandras tell us that there will be a great deal of cold weather we can snap our fingers at it when it comes so late and when we have flowers to remind us that spring is drawing closer and closer.

OFF FOR EGYPT
Canada's High Commissioner, the Hon. P. C. Larkin, and his daughter, Miss Eileen Larkin, at Victoria Station, London, on their way to spend a few weeks in Egypt.

THE people now abroad are divided between those looking for sun and heat in the South and those enjoying winter sports. So large do these groups loom in the public mind that most of the newspapers publish news regularly about the Riviera resorts, who is there and what they are doing, and the Swiss parties and their success in ski-ing and skating.

Travel and Travellers

As to skating we have a new Ice Club here, but its opening was such a triumph of hospitality over an idea of how many people will fit a given space, that many persons have started with a slightly peevish feeling towards the new venture. That, however, will wear off in time.

Talking of travellers the High Commissioner for Canada and Mrs. Larkin and their daughter are among the many people who have gone abroad to escape part of the winter. They are on their way now to Egypt seeing many interesting places en route. Despite high seas and cold weather a great many people seem to be coming and going between Canada and the Old Country. Whatever the weather they find, everyone comes back full of enthusiasm for Canada, and of appreciation of Canadian hospitality.

SOME new plays have flitted before our eyes for a brief season and then disappeared, unhonored and unsung, and various firm favorites remain favorites. It is a shock to find that "The Farmer's Wife" is actually in its last fortnight, after giving over thirteen hundred performances. Somehow we thought it would never stop. "Rose Marie" is in its second year, and there are also revivals like "Peter Pan," "Romance" and "Charley's Aunt" which are always sure of appreciation from old and young admirers. "Escape," Galsworthy's play, is still running, as are "The Ghost Train," and "The Ringer," "The Constant Nymph" and "Berkeley Square," in which Jean Forbes Robertson gives a wistfully sweet performance.

Plays and Players

Sybil Thorndike in "Macbeth," which rouses some people to fury and others to wild admiration because of the manner in which it is produced, while a number of *revues* and musical comedies attract the audiences that want to be amused more than to be made to think. One of the most popular shows in London is "Blackbirds" at the Pavilion, about which everyone raves, or if not everyone at least enough people to make it a success of the moment.

For other things we have the British National Opera Company, some good concerts, a circus at Olympia, and the great exhibition of Flemish and Belgian pictures about which so much has been written and said. Incidentally I was pleased with the courage of a lady who refrained from adulation—in some cases no doubt put on, lest one be disgraced by not appreciating these old paintings—and studied the paintings with a view to finding out how far the women were like the modern women in dress and appearance. She discovered that the women of that period shaved their foreheads whereas 1927 shaves her neck, but apart from that there did not seem to be much likeness. Certainly not in the style and dress nor in the length of the skirts. What would they have thought of our frocks as regards the small amount of material and the suddenness with which the skirts leave off?

* * *

OTTAWA is to be the richer before long for a fine portrait of that veteran statesman, Sir George Foster. True the picture is a private commission from Lady Foster, but it seems likely that some time or other such a valuable piece of work may become public property—at least that is what a Canadian friend said, who spoke to me about the work. The picture, which is a very good likeness, is by the well-known painter and sculptor, Mr. T. Eyre Macklin, who has done some very fine work. His presentations of portraits found homes in various towns, and his other pictures have been bought by foreign as well as British galleries. Moreover the War Memorial at Auckland, New Zealand, was done by Mr. Macklin, and another fine piece of sculpture is the Northumberland War Memorial at Newcastle on Tyne. Lady Foster left a few days ago for Canada, and I am told is delighted with the painter's sympathetic portrayal of her husband.

Portrait for Canada

Mary Macleod Moore

Cornwall

Give all my love to Cornwall;
So long she mothered me,
That half my thoughts keep flying
Back to her friendly knee....

Oh, when you take the coast-path
And mark its zigzag bend,
Or watch the sea-gulls wheeling
About the wild Land's End.

Then as you sight the Longships,
And as you glimpse the sea,
Give all my love to Cornwall,
And send her love to me.

I HAVE just received with delight a copy of Mr. J. Murray Gibbon's "Canadian Folk Songs," published over here by J. M. Dent at 6/. As it will be in Canada by this time, and I have no right to usurp the privileges of the Literary Editor, I must not do more than tell what a valuable addition it makes to the library of all who are interested in things connected with Canada. The songs, old and new, were selected and translated by Mr. Gibbon, the harmonizations are by Geoffrey O'Hara, and the beautiful decorations are by Frank H. Johnson. Mr. Gibbon's essays are extraordinarily interesting and are facts which indicate much enthusiastic research. The translator speaks of the passion of the French Canadian for singing, and for dancing first cousin of song. These tastes, he considers, result in a community of feeling among the French Canadians, which has done more than anything else to maintain their solidarity amid disintegrating circumstances for over three hundred years. Certainly a delightful book.

Two Interesting Books

The other which has been included in my reading during the past week is yet a fresh book on London. It might be imagined by those who have not the passion for London that some of us cherish, that people must have come to an end of writing about London. But not so. Hardly a week passes (though this may be an exaggeration) but one hears of some fresh book about London and its history. The latest is "Old London" by Gertrude Burford Rawlings, who incidentally is the Hon. Treasurer of the Society of Women Journalists. Here is a stately volume which Geoffrey Bles publishes at half a guinea, and she takes the wind out of the critic's sails by saying, herself, that a new book on Old London is very like a ramble in a more or less familiar neighborhood when there are slight hopes of finding something new, yet possibilities of recovering something forgotten. Miss Rawlings' knowledge of London is wide and thorough and the rambler who accepts her escort from Westminster to London Bridge will return the richer and the better informed for the trip. Canadian London-lovers please note.

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The latest member of the Kelvinator family. Beautiful in design—all-metal exterior—built like a bridge—finished in Kelvinator gray enamel.

Cannot warp. Good for a lifetime. Corkboard insulation—Kelvinator exclusive "Sealtite" construction—impervious to moisture. Every proved device to keep warm air out and cold air in.

Compact—56¼ inches high—26½ inches wide—wonderful amount of food storage space—nearly 5 cubic feet—22½ inches deep (exterior) so that you can reach in easily for anything. And it gives you Kelvination—"cold that keeps"—the finest type of electric refrigeration. The Zone of Kelvination (40 to 50 degrees) is the Zone of Health.

A source of continual pride to you—and comfort—and convenience—and health—and economy. Ideal for small homes and apartments. Light—easy to move about—to take with you when you move.

Never was so attractive, spacious and useful a cabinet, with electric refrigeration of so high a standard, offered at such a low price. A truly wonderful present for wedding, birthday or anniversary.

A practical saver of money, labor and food. Makes delicious frozen salads and desserts—and plenty of those dainty ice cubes.

Don't forget—you can have the Kelvinator freezing unit installed in your present refrigerator and get all the advantages of unsurpassed electric refrigeration at lowest possible cost.

Kelvination costs little more to operate than burning an ordinary electric light continuously in your home. And you can get it for a reasonable down payment and convenient monthly installments.

See the Kelvinator Dealer nearest you about this newest model. You'll find his address in the telephone book. Drop in for a demonstration; learn how easily you can buy one through Refrigeration Discount Corporation Finance Plan, or put a Kelvinator in your present refrigerator. If you investigate—you'll Kelvinate.

Kelvinator of Canada, Limited, is represented throughout Canada by a competent sales and service organization. Note the type of responsible local organizations which sponsor this equipment in your city.

KELVINATOR of Canada, Ltd.
1160 Dundas Street, East, London, Ontario

KELVINATOR NIZER LEONARD

Kelvinator
The Oldest Domestic Electric Refrigeration
"Better-Always-Better"

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Here and There in the Old World

From Grave to Gay
From Lively to Severe

Ladies on the Renown

THE four maids who are accompanying the Duchess of York and her Ladies-in-Waiting on board H. M. S. Renown have a flat to themselves in the after-part of the ship. This consists of two big, comfortable and well-equipped cabins and a combined dining and sitting room. The latter contains, like the ship's officers' quarters, the usual ship's furniture, including chairs upholstered in black leather, and a writing desk.

The curtains are dark blue and the walls painted white. Curtains on board a ship are never red or green, as when lights are on they would give the impression of navigation lights.

There is so much deck space, apart from that reserved for the Duke and Duchess, that the maids will have plenty of room for exercise.

Their recreations will include wireless and there are receivers in every cabin.

The same chefs will cook for the maids as for the royal travellers, and there will be little difference in consequence in the menue.

Lady Cavan's maid has been in her service for several years, during which time she has travelled to France, Italy, and Poland, but this will be her first experience of a long voyage.

It is probable that the maids will change into white outfits when passing through the tropics. They are naturally looking forward to the interesting voyage.

* * *

Italian Skimpole

A YOUNG Italian, with be-frizzled hair, and dressed in the Bohemian fashion of fifty years ago, was brought up for trial in Milan for giving dinner parties without paying for them. The judge made a shrewd guess at his age.

"Yes," answered the young man, "as you see, I am not yet 'Nel mezzo del cammin di nostra vita'."

When the judge congratulated him upon his knowledge of Dante, the young man reeled off the rest of his acquaintance with the world of authors until he was pulled up by a caustic remark about his intimacy also with swindles.

"Do not talk to me about such miserable trifles. I who have shaken hands with Marconi," replied the irrepressible debtor; and his defence went on these lines. "I am a poet; out of my brain verses overflow....."

LADY ANNE CAVENDISH
The youngest daughter of the Duke of Devonshire.

"And cheatings," added the judge.

"But what can you expect?" asked the defendant, "I had no more money. 'Carmina non dant panem.' You doubtlessly understand Latin?"

"But who did you think was going to pay for the dinners?"

And the young man answered unhesitatingly: "Why, the two young ladies with me.....Be clement with me, Mr. Judge; I will write some beautiful verses for you because I am a poet whose genius will one day dazzle Italy."

The unrecognized poet got a light sentence of seven days' imprisonment and a fine of a hundred lire because, to use an Italian expression, he "did not seem to be in possession of all his Fridays."

* * *

Passing of the Veil

NOT many years have elapsed since one might occasionally see in the streets of Constantinople a Turkish policeman tapping a scantily veiled Turkish lady lightly and discreetly on the shoulder and inviting her to accompany him to the nearest "Karadol" or police-station, says "The Observer". What passed between the lady and the "Chef de Poste" must ever remain a matter of surmise, as the presence of an Unbeliever could obviously not be tolerated on these little domestic occasions. The homily may possibly have been delivered in the following terms: "Hanoum Effendi (Madam), you are insufficiently veiled and your hair is exposed to the public gaze. Your levity transgresses the rules of 'Namouss ve Adet' (Conduct and Custom). You will, therefore, leave me your address, and I must warn you that any repetition of your offence will compel the Authorities to take stern measures." What these measures exactly were, it is not necessary to explain, save that their effect was to cast a very grave reflection on the lady's character.

Now, "Namouss" and "Adet" are, in themselves very excellent standards for the general conduct of life in both the East and the West—but the very human and natural desire of the younger Turkish Eyes to have their pretty and sometimes handsome features admired very often allowed their valor to outrun their discretion. Of what use those dainty touches of "kohl" to a pair of sparkling eyes—of what use the deft play of lip-stick and powder-puff—of what use the captivating little henna-dyed love-curl if the resulting masterpiece was to be completely eclipsed by an impenetrable and unbecoming drop-curtain? Better far to run risks. Veils therefore became ever more attenuated and more diaphanous as the years rolled on after the Revolution. Veils these dainty little "voilettes" may still have been in the eyes of the unwritten law, but their effect, if anything, was merely to enhance and emphasize the attractive charm of the wearer.

In the Constantinople of to-day—except for those diehards, the passing, elderly generation—the last apology for the veil, the merest soupcon of filmy, transparent gauze, has now gone for good. The shackles of secular tradition are not so easily thrown off, however, and, except for a small "coterie" of ultra-moderns, no Turkish lady of position would think of appearing at either diplomatic or charity balls and entertainments without becoming head-gear just sufficient to cover the hair, usually in the shape of a daintily-colored kerchief, sometimes embroidered in gold.

Constantinople, however, is cosmopolitan. The ladies of the foreign diplomatic corps and the leaders of European and American society are there to set the tone in fashions and foibles. Their Moslem sisters are apt pupils, and run them very close in the art of dressing and in good manners.

But what shall we say when we come to examine the position in Anatolia, where women have not exposed their faces for centuries? In those almost inaccessible regions the foreign population is practically non-existent, and the autochthonous Christian element has disappeared under the "Exchange of Populations Scheme." News of feminine reaction is occasionally wafted to Constantinople, and the last comes from the district of Trebizond, where the good ladies appear to be giving the authorities endless trouble in the matter of the veil. The "Hanoums" have taken a firm stand in the matter, and flatly decline to expose their features to the profane gaze of mere man. The local Mayor first tried cajolery, then a series of lectures on eugenics, but all to no purpose, and the ladies remain obdurate. The police have now issued a fair warning to these recalcitrant daughters of Eve—either they unveil within the next few days, or they will be treated as political suspects having something to hide.

Do you realise—

that your ironing day literally means the lifting and dragging of considerably over a ton of hot metal — up from the stand — down on to the clothes — push — drag — every minute the iron growing heavier? Your wrists ache—your back aches.

At the end of the job you are not in any mood to receive your friends.

This is the weekly story of the hand iron.

On the other hand, the Simplex Ironer will do for you in a single hour what it now takes you five hours to accomplish—and—with absolutely no effort on your part except to guide the clothes through the machine—you sit in comfort to do the work.

And how beautifully your things are ironed. Shirts, sheets, tablecloths, laces, lingerie — ironed better than you can do them by hand.

Fill in the coupon below and we will arrange a demonstration of this wonderful ironer for you.

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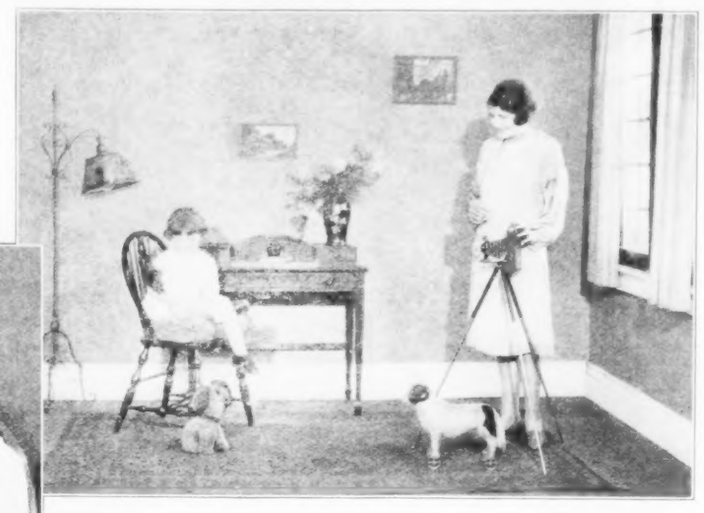

Here's the way the picture was made and—

Here's the actual picture—made, as illustrated above, with a Kodak and Kodak Portrait Attachment.

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Close-ups with a Kodak give new zest to picture-making. Just slip a Kodak Portrait Attachment over the regular lens equipment—it's done as soon as said—and the subject is brought into sharp focus at close-up range, within arm's length if you like.

Kodak Portrait Attachment is just an extra lens. Price $0.50 and $0.80.

The result is big images—informal head-and-shoulder portraits fill the print; studies of flowers, of family heirlooms and other relatively small subjects register in satisfying size.

And informal portraiture is just something more added to the day in and day out pleasure of picture-making the Kodak way—just another reason why you'll want to get your Kodak out and keep it busy.

Price of Kodak Portrait Attachment is $0.50 and $0.80 according to size.

Autographic Kodaks $5 up. At your dealer's.

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Art and Diplomacy

MDE BILLY, who is to succeed M. Paul Claudel as French Ambassador at Tokio, has one special qualification for his post. He has made and possesses in his house in Paris one of the most important collections in the world of Japanese and Chinese works of art. Now nearly every important public man in Tokio is an art collector. He is prouder, perhaps, of his collection than of any of his honours; and the fact that M. de Billy has the same tastes may bring him into a personal relation with some of these public men such as, in spite of the invariable courtesy of the Japanese, is difficult for any European. There is one Japanese collector, by the way, who does not confine his attention to Oriental works: for Mr. Korin Marsukata possesses no fewer than thirty of the best Claude Monets.

* * *

Monument to Tom Moore

THE proposal to erect a monument in Bermuda to Thomas Moore—"whose verse in praise of Bermuda first attracted tourists to the island"—is an unusual recognition of the services of an absentee ruler. Moore was in Bermuda for only a short time in 1803-4, just after he had been appointed Admiralty Registrar there. He at once appointed a deputy and came home to cultivate the poetic instead of the nautical Muse. That neglect of his duties—quite fashionable, and, indeed, almost expected in those days—brought its nemesis, for fifteen years later his deputy defaulted for £6,000, and Moore had to make the loss good.

* * *

The Broken Mirror

A WELL-KNOWN actress, found the other day her good-natured though careless Irish servant in floods of tears. The girl confessed, amidst her howlings, that she had broken her mistress's favorite handglass. The kind woman tried to console her: "Don't take it to heart so terribly, Mary. I am afraid you are very careless; still, it can't be helped, and you know the seven years' bad luck comes to me, not to you." The girl's face cleared up as if by magic. She wept no more. "Glory be to God!" she exclaimed, "and is that true? Indeed, I thought the seven years' ill-luck would be upon me." Mary was a happy girl again.

LADY (ARTHUR) PEARSON
Who has started on an Empire tour of the St. Dunstan's Clubs.

Some neglected weed may yet overthrow all current agriculture.—*Dr. L. H. Bailey.*

The final foundations of marriage are the primary virtues. That is why it so frequently fails.—*Mr. J. A. R. Cairns.*

Every garden contains a man's ideal garden; he is trying, unconsciously, to reconstruct the paradise he has lost.—*Father Ronald Knox.*

NO WINTER IN FLORIDA

For those who wish to escape the rigors of Canadian winter there is no district more attractive than Florida, famous for its many beautful tourist resorts. There, every summer sport may be enjoyed, including golfing, yachting, swimming, finest deep sea fishing and other outdoor pastimes. Its noted climate and wonderful sunshine is especially beneficial to those not enjoying robust health.

Winter tourist fares are now in effect to Florida and Gulf destinations good for stopover at all important points, with final return limit May 31 or June 15, 1927, depending on the destination. There is also the privilege of optional route via Detroit or Buffalo, and through sleeping car service is available from both these points to Jacksonville, West Palm Beach, Miami, St. Petersburg and Tampa. Connection with this service is conveniently made via Canadian Pacific.

Canadian Pacific Agents will gladly furnish all information and arrange your itinerary upon request.

Through the Years —

Don't let your youth slip away—start now by preserving it in this simple way that has proved to thousands that one need never be "middle-aged" — Unless she chooses

THE art of never growing old is the art of preserving youth in *natural* ways. Which means, correct skin care every day of one's life.

That is the prescription of youth, according to the foremost skin specialists of the day . . . and the habit of the modern woman. Youth *can* be preserved. Scores of thousands of women are doing it: scores of them your own acquaintances.

The rule starts with proper cleansing of the skin and pores with bland and gentle soap—with Palmolive and its gentle olive and palm lather used in this way.

Do this regularly and particularly at night

Wash your face gently with soothing Palmolive Soap, massaging the lather softly into the skin. Rinse thoroughly, first with warm water, then with cold. If your skin is inclined to be dry, apply a touch of good cold cream—that is all. Do this regularly, and particularly in the evening. Use powder and rouge if you wish. But never leave them on over night. They clog the pores, often enlarge them. Blackheads and disfigurements often follow. They must be washed away.

YOUTH is charm, and youth lost is charm lost, as every woman instinctively realizes.

To keep youth, keep the skin clean and the pores open. Banish artificial ways in skin care. Natural ways are best.

Use soap, but be sure it is a soap made basically for use on the face. Others may prove harsh. That is why, largely on expert advice, women the world over choose Palmolive for facial use.

Avoid this mistake

Do not use ordinary soaps in the treatment given above. Do not think any green soap, or one represented as of olive and palm oils, is the same as Palmolive.

And it costs but 10 the cake. So little that millions let it do for their bodies what it does for their faces. Obtain a cake today. Then note what an amazing difference one week makes.

Soap from trees!

The only oils in Palmolive Soap are the soothing beauty oils from the olive tree, the African palm, and the coconut palm —and no other fats whatsoever. That is why Palmolive soap is the natural color that it is—for palm and olive oils, nothing else, give Palmolive its natural green color.

The only secret to Palmolive is its exclusive blend—and that is one of the world's priceless beauty secrets.

Palmolive Soap is untouched by human hands until you break the wrapper — it is never sold unwrapped.

Retail Price 10c

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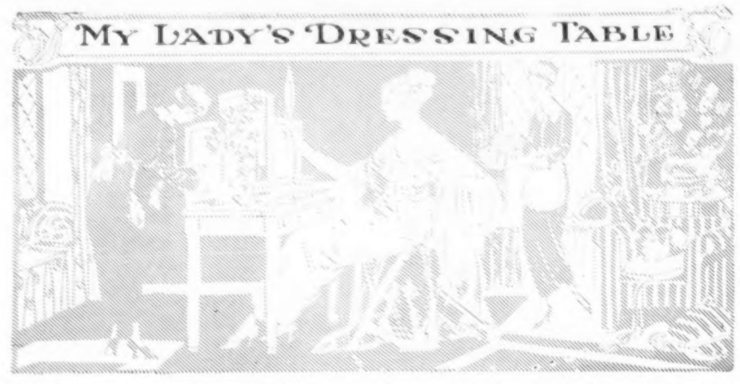
THE PALMOLIVE COMPANY OF CANADA, LIMITED
MONTREAL TORONTO WINNIPEG

MY LADY'S DRESSING TABLE



THERE is a bookshop in Toronto which does not look like a shop at all. There are ever so many rows of leather-bound books, there are chairs of stately workmanship, and rugs which make you think of the Kipling poem concerning "spreading carpets of glory." It is a more enticing spot than any drawing-room I know, and the pictures alone are worth a visit. I went in merely to call and emerged with four books:— one of them, "The Fortunes of Nigel," another the Temple edition of "As You Like It," the third, Hans Andersen's "Fairy Tales," and the fourth the one I liked the best of all —which is not to be talked about. Hans Andersen's stories have had a charm for me ever since the day when I sorrowed over the fate of "The Little Match Girl." There was one tale which I was anxious to read again; and of course it was the very last story in the book—"The Ugly Duckling." It was ever so many years since I had read it and it seemed quite fresh and new. Such a charming spring-like beginning the story had:

"The country was lovely just then: it was summer. The wheat was golden and the oats still green; the hay was stacked in the rich low-lying meadows, where the stork was marching about on his long red legs, chattering Egyptian, the language his mother had taught him."

The poor Ugly Duckling, clumsy and drab, had a terrible time of it for many months. Even his mother did not love him, and the other ducks came and bit him. At last, a beautiful morning came when he plunged into the water beside the majestic swans. Lo and behold, there was a transformation. The clumsiness dropped away, the drab changed to dazzling white, and the Ugly Duckling was revealed as a beautiful graceful swan.

Are you an Ugly Duckling? Then don't despair about your awkwardness and lack of beauty. If you will only persevere in your search for loveliness, you will awake some morning afloat on a lake of enchantment, a stately swan.

* * *

THERE are women who pretend they do not want to be beautiful, says an English writer. Perhaps they do not, but I often wonder, when I look at their sallow skins, badly cut hair, and not too perfect nails, what they would say if they were really offered the divine gift of beauty. Happily, these women are few and far between.

Most of us want to be as lovely as we can, knowing it is a duty to add to the sum of beauty on earth. Many of us fail to accomplish it.

Why?

Because we scorn the simpler aids to beauty.

The first of these is cleanliness, and the second is super-cleanliness. How many times have I written about this beauty producer, cleanliness! How many of us really know how to wash our faces thoroughly. The best way is first to clean the skin with a good cleansing cream, then wash and rewash it in soapy water (best olive oil soap, please!) with our fingers. There is nothing like our own hands for really washing all the corners. No face should be dried, after this soapy-water wash, without being first rinsed in clear cold water. Every single atom of soap must be washed off.

Another thing we women must remember if we want to be beautiful is to control our thoughts sternly. What we think about to-day is helping to make our faces of to-morrow. We should therefore control our passions of greed, envy and disdain and then replace them with thoughts of love and beauty.

When I was ill, some time ago, I noticed that my night nurse, a middle-aged woman, had an extraordinarily serene expression. I wondered what her thoughts were.

One evening we were talking about my insomnia. She said: "You should try my plan. Every time I lie down to sleep, I picture such lovely things."

"What sort of things, nurse?"

Her eyes grew dreamy. "Well, I try to visualise long, long fields of daffodils, all blowing about and smelling of spring, or I see a garden filled with roses and great blue delphiniums, or I think I hear the hum of the bees over a big mignonette bed; and, do you know, I often smell the flowers as I go to sleep?"

What a difference between her and the woman who goes to sleep reiterating her grievances to herself until the Bugaboo, insomnia, comes stalking along to haunt her weary hours! Yet each of us is as free as the air to choose the thoughts we prefer to think. Our minds leap here and there

ANOTHER HIGH CROWNED HAT

This smart felt hat shows the new high crown, which is so popular. It is of velvet and is decorated with osprey tufts.

Dressing Table Coupon

Readers who wish to avail themselves of the advice of this department should enclose this coupon with their letters—also a stamped and addressed envelope. Write on one side of the paper and limit enquiries to two in number.

THE SECRETS OF A LADY'S MAID

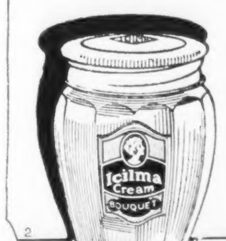
Célestine

"The Parisienne has a chic in wearing clothes, but for the complexion the English are incomparable. Thanks to Icilma."

—Madame will make the conquest"

Yes! If you were to take a census of these clear-skinned British women, you would find that more of them put their confidence in Icilma Face Cream than in any other beauty preparation.

Icilma for more than a decade has been supreme in the minds of English women who know the secret of natural beauty. Icilma is now obtainable from *your* druggist in the exquisite Bouquet Perfume.



Icilma Cream

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Correctly Styled

Well dressed women are careful to wear correctly styled shoes

That's why so many of them buy their shoes at Blachford's, because they know we have the correct models, shoes of approved styling and perfect fitting qualities.

Style shown this week is a black suede colonial with steel beaded tongue. The price is $13.00.

Black Kid, black bead, $12.00
Bronze Kid, bronze bead, $14.00

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This beautifully illustrated Catalogue of Fine Irish Linens together with Samples will be sent post free. Ask for No. 52E.

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Irish Linen Manufacturers BELFAST *The Home of Irish Linen*
NORTHERN IRELAND.

To be lovely:
use the preparations of
ELIZABETH ARDEN

SCIENTIFIC PREPARATIONS which aid and stimulate every *natural* function of the skin, which keep the tissues vividly healthy, and so make you lovely, too. An Elizabeth Arden Treatment is based on three fundamental steps. Cleansing, with *Venetian Cleansing Cream.* Toning, with *Ardena Skin Tonic* and *Special Astringent.* Nourishing, with *Orange Skin Food* or the delicate *Velva Cream.* These same three steps, which supply every need of the skin, should be a part of your daily care of the skin at home.

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Princess Skin Food

Use this according to directions and a few applications will work wonders, and make you look years younger. Sent to any address on receipt of price $1.50.

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WARTS AND MOLES

The only method of removing undesirable hair PERMANENTLY is by Electrolysis. We have practised this effective treatment for thirty years. Write for an appointment and for full particulars.

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Why Suffer With Itching Rashes

When a warm bath with **Cuticura Soap** and application of **Cuticura Ointment** will afford immediate relief and point to permanent skin health in most cases when all else fails.

Sample Each Free by Mail. Address Canadian Depot: "Stenhouse, Ltd., Montreal." Price, Soap 25c. Ointment 25 and 50c. Talcum 25c.
Cuticura Shaving Stick 25c.

His dance

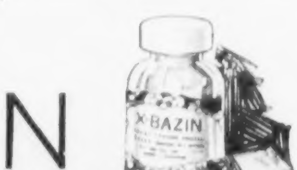
WHEN he claims you for his dance, will you surrender your arms gracefully and gladly? Or will the knowledge of superfluous hair distress you? It is unnecessary—inexcusable—to allow unsightly hair to mar the clean lines of your arms. For X-BAZIN is so simple to use, so safe, so successful.

In as little time as it takes to polish your nails, this pleasantly perfumed depilatory powder or paste will rid you of every disfiguring hair—underarm, fore-arm or neck. You simply apply the powder or paste; in a few minutes wipe it off.

For over a hundred years French women have guarded their immaculateness with this dainty treatment. It does not coarsen, darken, or encourage subsequent growth; its mission is one of beauty alone.

Made in Canada by
HALL & RUCKEL, Inc.

X-BAZIN
Famous French Way of Removing Hair



Price 50 cents.
OBTAINABLE IN POWDER OR CREAM
Wholesale Agents for Canada:
Stenhouse Ltd., 35 St. Francois Xavier St., Montreal

and over the way—in happiness or discontent.

We can strain and grouse and worry and hate; or we can look serenely for harmony and slip peacefully away to the Land of Dreams each night.

* * *

IT IS hard to say why the Monday morning paper carries an unusual array of crimes and casualties:—but it remains a fact. In the midst of horrors such as the Montreal theatre tragedy and the conflict in Mexico—to say nothing of the prophesied earthquake in Armenia which made morning hideous on January 10th, there was a mild announcement that King George does not like bobbed hair and that maids of honor and ladies-in-waiting are to cultivate a crown of glory. King George is following the example of St. Paul in this appreciation of woman's shining tresses and court circles will no doubt pay heed to the royal wishes. Those ladies of the court who have already stooped to the shingle are to wear false hair for a season. This is quite as it should be for one cannot imagine either queen or princess with locks bobbed. It is a plebeian fashion, if you come to think of it, more associated with the prison than the palace.

THE LATEST FROM PARIS
The ultra-modern bustle and "panel" train—a beautiful study from Louise Boulanger, of Paris, in royal blue velvet, edged in silver lame.

* * *

IS THERE any flower more welcome than the daffodil? It comes in golden lowliness to tell us that April is around the corner and that winter winds are only a bluff. It was a January day with zero breezes doing their best to make one uncomfortable that I caught sight of a blue bowl filled with daffodils, brightening a florist's window. How I blessed the friend to humanity who had placed it there! When the daffodil appears and the narcissus lifts its perfumed head, we know that the worst is over and that it won't be so very long before the robin's song will be lifted to the spring sky. Just as I had gazed my fill of the daffodils, I turned to the contemplation of the passers-by. Along came an adorable flapper in a brown suit, with a yellow hat well down on her bonny head and a daffodil-hued handkerchief peeping from her pocket. Yes, it's a good old world with spring just seven weeks away.

* * *

If the rites of the toilet table were so prolonged for ladies in the days of the Grand Monarque of France, it was probably because water entered so little into their scheme of preparation. I take a warm bath on rising in the morning, and wash my face with soap and water; I don't feel clean unless I do. There are certain kinds of rouge and paint you can't get off any other way. Then I rub my face with cold cream and wipe it off with little soft wads of cheesecloth. I don't throw the rags away after once using them. They are washed and boiled and get softer and softer with use. Old handkerchiefs, old napkins, any old soft linen things make excellent cold-cream rags.

Then, if it is night time, I rouge a little. But I don't dip a puff into a box of dry rouge and then rub a large round red circle on my cheeks, as too many women seem to do. I touch the rouge with my finger tip and rub it across my cheekbones until you can't notice the rouge and then put more on until you can see. I use a grease rouge; it blends into the skin better; most of the time it is my lipstick. The only morality of rouge is, if a woman looks better with it on she should use it; if not, she shouldn't.

Correspondence

Chickie. I have not heard of any disastrous results in the form of wrinkles from using the preparation I advised. It contains a few drops of tincture of benzoin, and excessive use of any preparation containing that ingredient is said to encourage tiny wrinkles. Use it morning and night and you will find it not harmful. You seem to be fussy about yourself—and that condition of mind is sure to bring wrinkles and general discomfort. Don't be "in mortal terror" of anything, either wrinkles or blackheads, and you'll find that your complexion will improve by a cultivation of fearlessness. There is no wisdom in fussing.

* * *

M. R. You are quite right to attack the blackheads at once. They seem a very small disfigurement and yet they indicate that the pores are not acting freely;—and the pores are part of our breathing. Wash the face thoroughly, using a soft face brush. Never use a stiff brush on the face—and do not rub too vigorously. Use a good soap and be careful to rinse all soap from the skin. Then press out the blackheads and dab the spot with witch hazel or eau de Cologne. Apply a good cream and give the face an opportunity for rest. There is nothing dangerous about a blackhead. It is much less disagreeable than a pimple, but it is not an accompaniment to a really good complexion, such as every girl desires to have. It is remarkable what very good care we need to take of the skin if we wish to attain real fairness. So, just scatter the blackheads while they are few.

* * *

H. E. What a plucky girl you are! Most of us would be rather "grouchy" with your fight for health, and here you are, determined to be fit in every way. Yet, you are making the best of your leisure and thereby making life easier for yourself and others. I am sure that such a spirit will win contentment and health and that you will come bravely out of all your present woes. I have sent you a booklet which, I hope, will be of some help. There is a special lotion for that affliction, and you may write me about it if you care to have it. It is rather expensive but quite worth while.

Valerie.

Charm

IT'S a sort of bloom on a woman" says Maggie in *What Every Woman Knows*, that charming play. "If you have it you don't need to have anything else," says the "Daily Mail" Wise Maggie!

I know a woman so richly endowed with this same "Bloom" that, although she has, indeed, little else—for her worldly possessions are few—she goes through life like a beloved queen, receiving graciously, and as her due, the homage and devotion of all who come her way.

Behold her on her travels in a smoky third-class carriage. Already the portly guard has singled her out for his most precious charge. He beams at her from the corridor, tells her the train is due at Paddington at 1.55—would she like a lunch-basket? Ham sandwiches? A cup of tea?

She thanks him and refuses everything, but with a wistful sweetness that encourages him to think she does not really mean it, so presently back he comes again.

The train thunders into Paddington. The queen alights. A bevy of porters gravitate towards her as needles to a magnet. She smiles on one of them and says to him: "Two things in the van, a basket trunk and a brown bundle." And off goes the man helter-skelter for his barrow.

So by sheer unlawful witchcraft does this fortunate woman skim lightly over the furrows in her life. Subtly she weaves her spells. A tinge of pathos in the voice as she asks advice of some burly official, then the disarming magic of her smile, and he is her slave.

Women, too, are drawn sometimes unwillingly into her enchanted circle and there are times when I ask myself, a trifle bitterly, "How does she do it?" When I sally forth on a shopping expedition, the omnibus conductors are civil, the policemen are kind, and the shopwalkers mean to do their best. But none of them is interested. I am one of the crowd. I must take my chance.

But when she comes, joyous, confident, smiling, it seems as if they had been waiting for her. She stirs the latent chivalry in their British blood.

How does she do it? To quote Maggie again: "It's her char-rm!"

A Prayer in Middle Age

Let me not live too long,
Lest it all goes wrong
Lest, because of the years,
Only convention's tears
Flow at my passing, lest
I outlive the best
I would be dear to the end;—
Missed, mourned by lover and friend;
I would step only inside
Doors welcomingly wide,
And leave them to a cry
Of loss when I must go by.
This, again and again,
I would find I would keep; and then
Let me reach, unknowing, the door
By which I return no more,
And let me go suddenly
Out on Eternity.

—*U. H. Friedlaender.*

Famous Beauties and Society Leaders the World over secure that bewitching, attractive touch to their complexion thru

GOURAUD'S ORIENTAL CREAM

Made in White - Flesh - Rachel
In use over 85 years
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DARKENS and BEAUTIFIES EYELASHES and BROWS INSTANTLY, makes them appear naturally dark, long and luxurious. Adds wonderful charm, beauty and expression to any face. Perfectly harmless. Used by millions of lovely women. Solid form or water proof liquid. BLACK or BROWN.

At all Drug and Dept. Stores

MARGOT ASQUITH *writes on*

Woman's instinct to make herself Attractive

*Quips, praise and pungent wisdom on modern ways to care for the skin, by the famous Margot, now Countess of Oxford and Asquith**

"AS long as human nature exists, men and women will want to make themselves physically attractive. And even if there were no people in the world, but merely the beasts and birds, the same desire would be found among them for personal adornment.

"Self-improvement—whether moral, intellectual or physical—is the first, and I might say, the last lesson of life. It is part of the work-day of life. To love and be loved is its holiday. And by holiday I do not mean an anniversary fixed by Church, bank or government, but a Holy Day.

"The intention to be at your best, to feel brilliant, responsive, and triumphant, is part of your equipment for that day, and is prompted by a desire to love and be loved."

The French say, "la beauté inutile"

"The French talk of 'la beauté inutile,' for which we have no English equivalent. It means that even beauty—poor in setting, and devoid of charm—can lose its uses. But we have all known women who have more than made up for their lack of features and general homeliness by the play of their expression, the grace of their carriage or the beauty of their complexion. I can only speak for myself. A dingy complexion will spoil the prettiest face in the world for me, but, fortunately, most of us if we take enough trouble can improve our complexions out of all recognition.

"Those of you who have hunted, mountaineered, or been as much exposed to our inhospitable climate as I have, will know it is almost impossible to prevent your face from becoming like leather, or your chest like a gong, unless you take a great deal of trouble to preserve them.

"YOU do not want to apply creams and lotions that will make your skin soft and susceptible, but something that will make it fresh and impervious.

"Nor is it only the parts exposed to view that one can assist—such as the face, the neck, the shoulders, and the arms—but the whole of one's skin that should be improved and preserved.

"I have used Pond's Creams for my skin more years than I can remember; and though I have never been beautiful and I am not young, I have too got a wrinkle in my forehead. When I came in from hunting, I always rubbed the Cold Cream over my face, neck and hands."

The COUNTESS *of* OXFORD *and* ASQUITH

"Margot" Tennant, one of the six vivacious daughters of the late Sir Charles Tennant, is the wife of the distinguished Statesman and former Prime Minister of Great Britain from 1908 to 1916. She is one of the most vivid and interesting figures of English society, famous for her daring wit and her intimate acquaintance with the personable of every land. Her autobiography had almost as much vogue in the United States as in England. To the left, she is seen on a golf course near North Berwick, Scotland.

Can a Woman of Thirty Upset a Man's Heart?

"Nothing in my life has changed so much as the estimate people place upon a woman's age. You were considered a failure if you did not marry before you were twenty-five—when I came out.

"And to suggest that a woman of thirty could retain sufficient physical attraction to upset a man's heart or stir his senses would have been looked upon as a paradox.

"Now you see proficiency at golf, tennis, skating, riding, fishing and shooting in women past the age of forty; and they have preserved not only their youth but their complexions. The individual should rely upon herself to guard against the dangers of the unavoidable exposure that accompanies all modern pursuits. For even if you like it—which I do not—you cannot rouge or use make up upon a rough skin."

"Save your skin, and cheat the devil"

"I have used Pond's Creams for years and years and even if I had been beautiful I could not have found healthier or more cooling preparations.

"My advice is, save your skin—with Pond's—and cheat the devil that lurks in soot, dust, wind—and birthdays!"

Margot Oxford

USE Pond's Two Creams each day as follows for a complexion that everyone admires.

[illegible] Pond's Cold Cream [illegible] when your skin feels dusty, drawn or tired. In a few moments its fine oils bring up from the pores all dust and powder. Wipe off and repeat. Finish with a dash of cold water. If your skin is unusually dry, after the bedtime cleansing add a little more cream and leave it over night to make your skin supple again.

[illegible] Pond's Vanishing Cream, applying it lightly after every daytime cleansing and especially before going out. It gives your skin a new freshness, holds your powder smoothly and is protection from the wind and sudden cold.

Buy your own jars of Pond's Creams and as Lady Oxford suggests, "cheat the devil that lurks in soot, dust, wind." Mail the coupon below for free trial tubes.

Lady Oxford's dressing table—unusual perfume bottles and jade green jars of Pond's Creams bear witness to her distinguished taste

FREE OFFER: Mail coupon for free tubes of Pond's Two Creams and instructions for using them.
The Pond's Extract Company, Dept. N
171 Brock Avenue, Toronto, Canada

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Street _____
City _____ Province _____

*The Countess of Oxford and Asquith has written with her own hand and in her own sparkling, inimitable style this article on a subject of universal interest to women.

MADE IN CANADA

General and Mrs. Cawthra-Elliott, of Toronto, will leave on February 17 to spend several weeks in Barbadoes.

* * *

His Honor the Lieut.-Governor and Mrs. W. D. Ross, Right Hon. W. L. Mackenzie King, Hon. Ernest Lapointe and Madame Lapointe, Lieut.-Colonel Ralston, C.M.G., D.S.O.; Hon. J. H. King, Hon. W. D. Euler and Senator Dandurand will attend the ball to be given at the King Edward Hotel, Toronto on February 4th, by the Mississauga Horse.

* * *

Mr. and Mrs. Temple McMurrich, of Toronto, are leaving on March 7 for England.

MRS. HENRY PHILBRICK NELSON
Who before her recent marriage in London, England, was Kathleen, elder daughter of Mr. and Mrs. Edward Alan Sullivan, of Sheerness House, Pluckley, Kent, England, formerly of Toronto, and grand-daughter of the late Right Rev. Edward Sullivan, formerly Bishop of Algoma, and Rector of St. James Cathedral, Toronto, and Mrs. Sullivan, of Sussex Court, Toronto, and niece of Miss Beatrice Sullivan. Mr. Nelson is the son of Mr. and Mrs. Nelson, of London, England, formerly of New Zealand.

Mrs. Hugh Clark, of Kincardine, and her sister, Miss Gladys Ross, of Richards Landing, sailed in the S.S. *Melita* to spend the remainder of the winter in France and Italy.

* * *

Mrs. Woodruff, of St. Catharines, left on Saturday for the Barbadoes.

* * *

Mrs. F. Fox, of Toronto, entertained at Bridge on Monday afternoon of this week in honor of Miss Lily Snowball.

* * *

Mrs. R. W. Wood, of Toronto, entertained at dinner on Wednesday night of last week. Mrs. Wood's guests included Mrs. P. E. Doolittle, Mrs. Strachan Johnston, Mrs. Hamilton Burns, Mrs. Herbert Tilley, Mrs. Wallace Scott, Mrs. R. C. Matthews, Mrs. George S. Deeks, Mrs. F. P. Wood, Mrs. Dowling, of Boston, Mrs. J. Wallace Wood and Mrs. Selwyn Holmstead.

* * *

Mr. Leighton McCarthy, K.C., of Toronto, entertained at dinner on Wednesday night of last week at the York Club in honor of the Hon. Vincent Massey. Among the guests were His Honor the Lieut.-Governor, Hon. G. Howard Ferguson, Right Hon. Chief Justice F. A. Anglin, Hon. Chief Justice Sir William Mulock, Sir Thomas White, Hon. J. C. Elliott, Hon. James Malcolm, Sir A. Edward Kemp, Sir John Aird, Sir Robert Falconer, Sir John Willison, Sir William Hearst, Hon. Charles McCrea, Hon. Wm. Finlayson, K.C.; His Worship, Mayor of Toronto; Mr. Justice Magee, Mr. Justice Hodgins, Mr. Justice Ferguson, Mr. Justice Middleton, Mr. Justice Masten, Mr. Justice Orde, Hon. Rev. Canon Cody, Mr. T. G. McConkey, Mr. E. T. Malone, K.C.; Mr. C. A. Magrath, Mr. George W. Allan, K.C., Mr. W. E. Rundle, Mr. W. N. Tilley, K.C.; Dr. Herbert A. Bruce, Prof. G. M. Wrong, Brig.-General G. S. Cartwright, Dr. F. N. G. Starr, Mr. D. L. McCarthy, K.C.; Mr. Thomas Bradshaw, Mr. George W. Beardmore, M.F.H.; Mr. A. E. Dyment, Mr. Peleg Howland, Mr. F. W. Harcourt, K.C.; Mr. F. Barry Hayes, Mr. W. R. P. Parker, Mr. J. P. Watson, Mr. C. L. Burton, Brig.-General C. H. Mitchell, Mr. Britton Osler, K.C.; Mr. J. F. Lash, Mr. George A. Morrow, Mr. John B. Lamb, Mr. Graham Campbell, Mr. C. N. Candee, Mr. J. Burgon Bickersteth, Mr. Thomas H. Wood, Mr. W. L. Clark, Mr. J. Stanley McLean, Mr. A. H. Campbell, Mr. A. M. M. Kirkpatrick, Mr. C. S. MacInnes, K.C.; Mr. W. H. Moore, Mr. A. F. White, Mr. A. Gordon Ramsay, Mr. H. D. Burns, Mr. W. M. Cox, Mr. S. B. Gundy, Mr. Frank McCarthy, Mr. E. G. Long, K.C.; Mr. Harry Sifton, Mr. Wm. Mulock, K.C.; Mr. George Wilson, Mr. J. F. Weston, Mr. Alfred Rogers, Mr. J. H. Gundy, Mr. T. A. Russell, Mr. Frank P. O'Connor.

* * *

The tea given on Wednesday afternoon of last week by Mrs. de Leigh Wilson, of Toronto, for her debutante daughter, Miss Constance Wilson, was a very delightful affair. Mrs. Wilson was becomingly gowned in black georgette and silver, and Miss Wilson was charming in green georgette and silver and silver slippers, and carried a bouquet of pink roses and lily-of-the-valley. The tea table was attractively done with rose pink candles in silver holders, and a lovely silver basket filled with Spring flowers. The assistants in the tea room, Miss Betty S. Smith, Miss Mary Wilson, and Miss Kathleen Wilson, of Sault Ste. Marie, Miss Marjorie Jones, Miss Lorna Somerville, Miss Marcella Jarvis, Miss Gertrude Anderson and Miss A. Burritt, were given charming little posies by Mrs. Wilson. Mrs. Wilson's guests included the Misses Lucy and Elizabeth Ashworth, Miss Helen Beatty, Miss Esther de Beauregarde, Miss Evelyn Darling, Mrs. Clifford Sifton, Miss Samuel, Miss Margaret McMurrich, the Misses MacLean Howard, Miss Lorna Farmer, Miss Marjorie Ridout, Miss Betty King Smith, Miss Ethel Jarvis, Miss Esther Cassels, Miss Joyce Warden, Miss Margaret Howland, Miss Jean McCarthy, Miss Violet Pember, Miss A. Carter, Miss Margaret Nelve, Miss Mary McKee, Miss Laura Bethune, Miss Margaret Despard, Miss Rochereau de la Sablière, Miss Betty Ewart, Miss Vera Pemberton, Miss Marie MacDougald, Miss Cynthia Allen, Miss Ruth Fortier, Miss Nancy McCarthy, Miss Freda Laidlaw, Miss Mary Kerr, Miss H. Jennings, Miss Helen Cattanach, Miss Margaret Austin.

* * *

Sir Edward and Lady Kemp, of Toronto, left on Thursday of last week for Europe.

* * *

Mrs. Agar Adamson, of Port Credit, is in England after spending several weeks in Rome, Italy.

* * *

Hon. Wallace Nesbitt, of Toronto, is spending some time at Key West, Florida, guest of Colonel Thompson.

* * *

Miss Louie Janes, of Toronto, has taken Mr. A. E. Osler's house, Summer Hill Gardens.

* * *

Mrs. Roland Harris, of London, Ontario, arrived in Toronto on Thursday of last week to be the guest of Miss Louie Janes.

* * *

Mr. and Mrs. Gordon Osler, of Rosedale, Toronto, with their daughter, Mrs. George Dean, are leaving early this month for England.

* * *

Miss Jean McIlwraith, of Burlington, Ontario, the widely known Canadian author, who did such admirable work in her *Haldimand*—in the *Makers of Canada Series*—which is to appear again shortly in a new edition, has been sojourning in Atlantic City, a guest at the Chalfont-Haddon Hall. Miss McIlwraith recently left for Southern Pines, N.C., where, with her brother, she will be till the first of May, when she will return to Burlington.

* * *

Colonel and Mrs. J. B. MacLean, of Toronto, left on Thursday of last week for Palm Beach, Florida.

* * *

Mr. and Mrs. R. R. Bongard and Mr. Strachan Bongard, of Toronto, left on Thursday of last week for Panama. They were *en route* to Los Angeles, California, where they will spend six weeks.

* * *

Mr. Gordon MacGillivray, of Toronto, is spending the winter at Palm Beach, Florida.

* * *

Mrs. H. N. Roberts, of Toronto, entertained at tea on Tuesday of last week for her daughter-in-law, Mrs. Harold Roberts, who was formerly Miss Kate Haldenby.

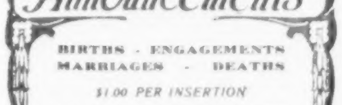
* * *

Mrs. W. D. Ross and Mrs. J. A. McLeod are patronesses for the Annual Valentine Dance of the Recreation Club of The Bank of Nova Scotia, Toronto, to be held in the Crystal Ballroom, King Edward Hotel, on Friday evening, February 11th.

* * *

Mrs. J. Fisher Eby has closed her house at Cluny Drive and is with her daughter, Mrs. Wm. Findlay, of Edgar Avenue. Mr. Douglas Eby is at the National Club.

AN INTERESTING ENGAGEMENT
The engagement of Miss Beatrice Caverhill, of Montreal, second daughter of Mrs. D. C. Macarow and the late Frank Caverhill, to Mr. George Reginald Geary, K.C., M.P., of Toronto, has been announced.



BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
$1.00 PER INSERTION
All Notices must bear the Name and Address of the Sender.

BIRTHS

On Saturday, January 8th, at the Vernon Hospital, Vernon, B.C., to Mr. and Mrs. John Haven King (Evelyn Ambery), a daughter, Margaret Claire.

ENGAGEMENTS

Mr. and Mrs. Alexander Irving, Sudbury, announce the engagement of their daughter, Helen Grant, to Mr. Adam Watson Sims, of Toronto. The marriage to take place on February 19th.

Lady Hughes announces the engagement of her daughter, Aileen Victoria, to Mr. James Freeman Clark, of Boston, Massachusetts. The marriage to take place at Lindsay on Saturday, February 12th.

Mr. and Mrs. Frederick A. Hartley, Brantford, Ontario, announce the engagement of their daughter, Edna Evelyn, to Mr. John Noble, son of Mr. Thomas Noble and the late Mrs. Noble, Brantford. Marriage to take place early in February.

A TOWN-RESIDENCE without a care or worry on your part, affording every conceivable luxury and attendance, delightful lounge-reception rooms, unexcelled restaurant service—that, briefly is the distinctive appeal of the Alexandra Palace.

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Clear Up Bloodshot Eyes this Safe Way
When your eyes become bloodshot from over-use, lack of sleep or exposure to sun, wind, dust or tobacco smoke, apply a few drops of harmless MURINE. Soon they will be clear again and will feel as fine as they look. MURINE contains no belladonna or other harmful ingredients. Try it.

Write The Murine Company, Dept. 81, Chicago, for FREE Book on Eye Beauty

The crystal purity and rare flavour tell more than words the painstaking care given to the selecting, blending and packing of this tea. Anyone who has been seeking a delicious tea at a moderate price, should not fail to buy a trial package of "SALADA."

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A delightful Old English Pension. American and European Plan. Excellent home cooking.
Rooms, single and ensuite with private bath.
Rates (including Afternoon Tea) from $18.00 per week up.
Garage in connection.
Phone TRinity 1079.
74 St. George Street.
Write for reservations at our expense.
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Proprietor.

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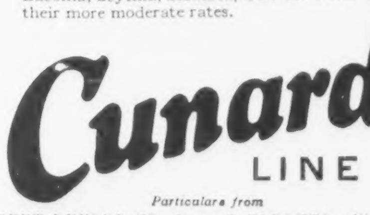
The famous 3
AQUITANIA *Feb. 4th Feb. 26th Mch. 19th*
BERENGARIA *Mch. 12th April 5th April 27th*
MAURETANIA *Feb. 21st—Mediterranean Cruise*

TO EUROPE
from New York

Three magnificent "floating palaces," known the world over for their speed and luxurious comfort.

The same high character of Cunard service which has made these express liners internationally famous is also responsible for the popularity of the five 20,000-tonners, Laconia, Scythia, Samaria, Carmania and Caronia, with their more moderate rates.



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will fit your present refrigerator and keep it at any temperature you desire.

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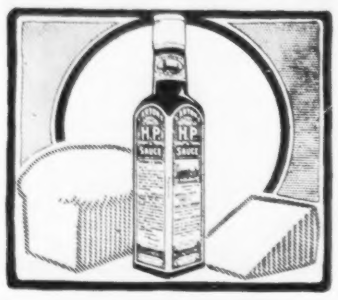


Round off a square meal with delicious

H.P. SAUCE

A flavorsome addition that makes bread and cheese irresistible.

Mrs. Robert Wilson, of Roxborough Drive, Toronto, gave a bridge and tea on Tuesday afternoon of last week in the Pompeian Room of the King Edward. Mrs. Wilson, in a becoming toilette of black georgette and lace and black hat with corsage of violets and yellow roses, received with her daughter, who was charmingly pretty in Madonna blue crepe Romain with brilliants with corded silk hat in the same shade. She carried a bouquet of Richmond roses and lily-of-the-valley. The buffet tea table was very attractively done with Spring flowers in a silver basket. Mrs. Wilson's many guests included, Mrs. Hugh Ryan, Miss Adel Rea, Mrs. Eaton Burden, Miss Edith Northgrave, Miss Alice Glimour, Miss Helen Beatty, Miss Constance Davies, Miss Betty Brodie, Miss Bernice de Pencier, Miss Billie Leishman, Miss Jean Young, Miss Peggy Gunn, Miss Cynthia Allen, Miss Margaret Bull, Oshawa, Miss Ruth Porter, Miss Jean Greig, Miss M. Despard, Miss Marion Mitchell, Miss M. Parsons, Miss B. Higgins, Miss G. Allan, Hamilton, Miss Margaret Parker, Mrs. Francis Burnham, Miss Ruth Pierce, Miss Dorothy Towers, Miss Helen Steele, Miss Ruth Sprott, Miss Norah McCausland, Miss Ella Lumbers, Miss Mary Morley, Miss Gwen Ball, the Misses Cluff, Miss Jean Caldwell, Miss Ruth Harris, Miss Alice Stinson, Miss Harriet Broughall, Miss Evelyn Ward, Miss Edith Cottle, Miss K. Rea.

* * *

Mrs. W. J. Wilkinson, Rosemount Avenue, Toronto, was the hostess of a very enjoyable tea on Tuesday afternoon of last week, which was attended by two hundred guests. Mrs. Wilkinson received in the dining-room, which was done with marigolds. She wore a becoming gown of blue chiffon velvet with a brocaded vestee and touches of silver. Dr. Augusta Stowe-Gullen, who assisted in entertaining in the drawing room, wore a handsome draped gown of powder blue brocade. The tea table was very attractive with a Cluny lace cloth, tall green candles in silver candelabra and tulips, freesia, daffodils and narcissi. Mrs. H. C. Tomlin poured tea and coffee. The assistants were Mrs. Allan Keith, Mrs. J. Wilson, Mrs. Frank Stowe and Mrs. Ernest MacMillan. Some of the guests were: Mrs. G. Howard Ferguson, Lady Falconer, Mrs. W. H. Price, Mrs. Joseph Thompson, Mrs. Thomas Crawford, Mrs. George S. Henry, Mrs. J. Wesley Bundy, Mrs. Quibell, Mrs. Dunseath, Mrs. L. A. Garnett, Mrs. A. M. Huestis, Mrs. W. J. Darby, Mrs. George E. Scroggie, Mrs. Frank McMahon, Mrs. W. R. Jackson, Mrs. J. P. McGregor, Mrs. Hugill, Mrs. W. T. Baird, Mrs. M. R. McDonald, Mrs. Howard Stowe, Mrs. William Wallace, Mrs. J. R. Livesey, Mrs. E. T. Reburn, Mrs. H. Parsons, Mrs. C. A. Northover, Mrs. L. A. Spalding, Mrs. J. M. Godfrey, Mrs. W. Weller, Mrs. W. F. Scott, Mrs. W. H. Becker, Mrs. George Brigden, Mrs. McKinley, Mrs. Valantine, Mrs. Webster, Mrs. Gilmore, Mrs. Warde, Mrs. W. Lawrence, Mrs. Windeler, Mrs. McCoy, Mrs. J. P. Hynes, Madame Lugren-Fahey, Mrs. Austin Campbell, Mrs. Norman Stevens, Mrs. Hubert Page, Mrs. F. M. Hay, Mrs. R. G. Smythe, Mrs. F. A. Fish, Mrs. R. W. Westley, Mrs. C. G. French, Mrs. F. R. Scott, Mrs. W. J. Dyas, Mrs. G. E. Robinson, Mrs. W. R. Plewman, Mrs. George Little, Mrs. M. Snider, Mrs. Alexander Keith, Miss Elva Leadley.

* * *

Colonel Michie, of Toronto, has been a recent visitor in Montreal, guest of his sister, Mrs. James Cantlie.

* * *

Hon. Dr. Beland and Madame Beland of Ottawa, are spending a few weeks in Florida.

* * *

Miss Margaret Watt, of Brantford, who has been the guest of Mrs. Edward Maxwell, of Peel Street, Montreal, is now visiting Mrs. J. J. Creelman, of Creelman, of Sherbrooke Street West.

* * *

Mrs. David Dunlop is again in Toronto after a visit to Ottawa, where she was the guest of Mrs. Russell Blackburn.

* * *

Mrs. Charles Temple and Mrs. A. E. Beck, of Toronto, recently returned from Preston Springs.

* * *

Mr. and Mrs. R. S. McLaughlin, of Oshawa, recently left to sail for Europe.

* * *

Mr. and Mrs. William Hess have returned to New York after a visit to Toronto, when they were the guests of Mr. Harris Hess, of St. George Street.

MISS E. ELLIS
Daughter of Mr. and Mrs. C. G. Ellis, of Chestnut Avenue, Brantford, Ontario.
—*Photo by Charles Aylett.*

Miss Elsie Johnston, of Toronto, was guest of honor at a luncheon given for her by Miss Marguerite Fillow, of Rosemount Avenue, Montreal, at the Forest and Stream Club, Dorval, on Wednesday of last week. Miss Margaret Watt, of Brantford, was one of the sixteen guests.

* * *

Sir Joseph and Lady Flavelle, of Holwood, Queen's Park, Toronto, and Mr. and Mrs. Frank McEachren leave for Florida this week.

* * *

Miss Freda Fripp, of Ottawa, entertained at lunch on Wednesday of last week in honor of Miss Jean Burritt, whose marriage took place on the following Saturday.

* * *

Dr. and Mrs. N. King Wilson, of Toronto, are now resident at 4 Wychwood Park.

* * *

Mrs. F. W. Burrows, Lawrence Park, Toronto, was among the passengers on the Mediterranean Cruise who sailed from New York on Saturday, 29th.

* * *

Hon. W. R. Motherwell and Mrs. Motherwell were among the guests who attended the dinner given by the Mississauga Horse on Friday night of this week at the King Edward, Toronto.

* * *

Major Thomas Moss arrived in Toronto from England on Thursday of last week, and has been the guest of Mr. and Mrs. Alfred Rogers, Jr.

* * *

Miss Hall, of Hamilton, has been visiting in Toronto, guest of Mrs. Douglas Little, of Avenue Road.

* * *

Mr. and Mrs. Ralph Connable, of Toronto, are spending the remainder of the winter in the West Indies and the Bahamas.

* * *

Madame Dussault, of Toronto, accompanied at the piano by Mrs. A. M. Russell, gave a delightful programme of songs, under the auspices of the Woman's Musical Club of Toronto, on Thursday afternoon of last week. Madame Dussault wore a very smart and becoming gown of black and silver and silver slippers. She was presented by the club with a basket of roses, Mrs. Mildred [illegible] making the presentation. Mrs. Russell, who was presented with chrysanthemums, was in [illegible] chiffon with black georgette hat. At the tea hour Mrs. A. H. C. Proctor, Mrs. Drayton Ireland and Mrs. Watson were in charge and a pleasant time was spent over the teacups. Among the large audience were Mrs. Edmund Boyd, Mrs. Angus MacMurchy, Mrs. Chase Wood, Mrs. A. W. Austin, Miss Alice Hagarty, Miss K. Hagarty, Mrs. Tower Fergusson, Mrs. Hilton Tudhope, Mrs. Magee, Madame Pettit, Miss Lily Snowball, Mrs. J. P. Watson, Miss McLean, Mrs. Clarkson Jones, Miss Mackie, Mrs. T. H. Wood, Mrs. Ernest Brook, Mrs. George Hagarty, Mrs. G. Hornberg, Mrs. G. McLean, Mrs. Leonard Macaulay, Mrs. F. W. G. Shaw, Mrs. F. McEachren, Mrs. Harold Thomas, Mrs. Parker Clark, Mrs. A. Mower.

* * *

Sir Henry Thornton, President of the National Chorus, held a reception at the York Club, Toronto, for Madame [illegible] [illegible] [illegible] and Madame [illegible]. Among the guests were Mr. L. M. Wood, Mrs. E. R. Wood, Mr. H. H. Williams, Mr. [illegible] [illegible], Mr. [illegible] Mitchell, Madame [illegible], Mr. [illegible], [illegible] and Mrs. [illegible], Miss [illegible] [illegible] [illegible] [illegible], T. J. Mason, Mrs. Mitchell, Mr. T. Irwin, of Detroit, Mrs. [illegible], [illegible] and Mrs. [illegible], Mrs. R. R. Rogers, Miss Rogers, Miss [illegible], T. Rogers, Dr. [illegible], Mr. and Mrs. [illegible], Mrs. R. T. [illegible], Mr. F. R. [illegible], Mr. W. H. [illegible], Mr. and Mrs. [illegible], Mr. and Mrs. [illegible], Mrs. F. W. [illegible], Mr. [illegible], Mr. and Mrs. [illegible], and Mrs. [illegible].

* * *

Mrs. [illegible] Baillie and Mrs. [illegible], of Toronto, [illegible] [illegible] of [illegible] [illegible] [illegible], [illegible] week [illegible] Madame [illegible].

* * *

Mrs. Walter [illegible], of Winnipeg, recently [illegible] [illegible] [illegible] for a few weeks. [illegible] [illegible] [illegible] [illegible] to attend the [illegible] [illegible].

MR. AND MRS. JOHN CAMPBELL MACGILLIVRAY
The marriage of Miss Theodore Elizabeth Wright, daughter of Mr. and Mrs. Leslie Havelock Wright, Shaughnessy Heights, Vancouver, and Mr. John Campbell Macgillivray, son of Dr. and Mrs. John Macgillivray, of Queen's University, Kingston, Ontario, took place recently at Holy Trinity Church, Vancouver. Rev. Charles B. Clarke, rector of the church, officiated. Mrs. Basil Rolfe, sister of the bride, was matron of honor, and Miss Dorothy Somerset was bridesmaid. Mr. Wallace Ponsford, a classmate of Mr. Macgillivray, was best man.

Who doesn't Like Chocolate Cake!

57 Highest Awards in Europe and America

THE BEST RESULTS ARE OBTAINED BY USING

Baker's Chocolate

(Blue Wrapper Yellow Label)

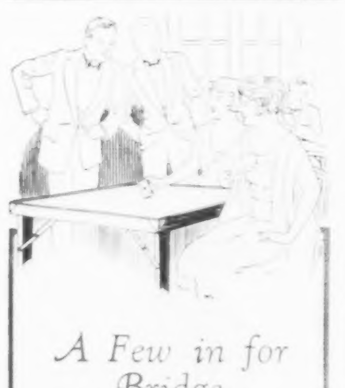
In making Cakes, Pies, Puddings Frosting, Ice Cream, Sauces Fudges, Hot and Cold Drinks

For more than 145 years this chocolate has been the standard for purity, delicacy of flavor and uniform quality

The trade mark, "La Belle Chocolatiere," on every genuine package

Walter Baker & Co. Limited
Established 1780
DORCHESTER, MASS.
Canadian Mills at Montreal

Booklet of Choice Recipes sent free



A Few in for Bridge

NATURALLY you want to play on the best bridge tables—tables that don't wobble — that look attractive — that can be folded up and tucked away in small space when your guests leave.

A complete set of new Elite folding tables is a necessity nowadays. They're strong, good looking and cost only a few dollars. Tops in green felt, leatherette or green linoleum. Thirty inches square.

Sold by all leading furniture dealers.

HOURD & COMPANY, Limited
London - Ontario

NEW ELITE FOLDING TABLE

To Hang up Things Without Injuring Walls
Moore Push-Pins
Glass Heads, Steel Points
For heavy framed pictures, mirrors, etc., use
Moore Push-less Hangers
Scientifically Secure Safety
15c pkts. Everywhere.
Send for Sample, New Enamelled Cup Hook.
Moore Push Pin Co., Philadelphia, Pa.

The Revival of
Linen Damask
---in Dinner Cloths and Napkins

Paris is heading a new movement in table appointments. Snow-white Linen Damask richly patterned, is now impressively correct when formal dinner parties are arranged.

Simpson Linens have been celebrated for more than a quarter-century. They were never lovelier than they are today.

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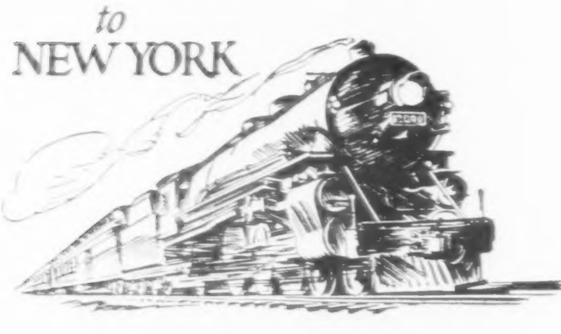
FEARMAN'S Star Brand BACON

mingled with the aroma of delicious coffee.

Get this famous brand at all dealers. Known since 1854. Look for the Star and get the bacon with the delicious flavor.

Lehigh Valley Service

to NEW YORK



[illegible] NEW YORK [illegible] made conveniently on The Lehigh Limited which arrives at the Pennsylvania Station in the heart of the city. A rock-ballasted roadbed equipped with the heaviest rail in general [illegible] also provides a pleasant, comfortable trip. Leave Toronto via Canadian National Railways.

GOING	Leaves Toronto	6.40 p.m.
	Arrives New York	8.20 a.m.
RETURNING	Leaves New York	6.20 p.m.
	Arrives Toronto	8.55 a.m.

Diner Serving Dinner and Breakfast in Each Direction.

Tickets, reservations and information at City Ticket Office, Canadian National Railways, or Lehigh Valley Office, 15 King St. W., Toronto. Phone Elgin 2214-2215.

F. V. Higginbottom, Canadian Passenger Agent.

Lehigh Valley Railroad
The Route of The Black Diamond

Dr. E. H. Fellowes, director of the choir of St. George's Chapel, Windsor, England, and Mr. S. H. Nicholson, organist of Westminster Abbey, will be guests of the Lieutenant-Governor and Mrs. Burrows, during their visit to Winnipeg, the first week of February. Lady Nanton will entertain the twelve boy choristers of Westminster Abbey choir and their assistant scoutmaster, Mr. E. H. Barnes, at her home, Kilmorie, during their visit.

WHY NOT CALIFORNIA THIS WINTER

Victoria, the largest city of Vancouver Island and the Capital of British Columbia, is charmingly situated at the southern end of the Island. There is an enticing welcome to the traveller entering its harbor—the blue tinted Sooke Hills, the Little Saanich Mountain, the snow capped Olympic Mountains on the mainland, and then, entering the inner harbor, a foreground of beautiful trees, shrubs, and flower gardens with the Parliament Buildings rising from the lawns on the right, the Boston Ivy-covered Express Hotel right ahead, the city at the left, and the old cathedral on the hill above. Victoria is the Evergreen City of Canada. Its mild climate makes it a haven of content in both winter and summer, for zero weather is unknown there, so is excessive heat.

Owing to its very favorable climate, excellent golf may be enjoyed the year round at Victoria, as well as many other favorite outdoor pastimes.

Descriptive literature, rates, routes, etc., from Canadian Pacific Ticket Agents. Travel Canadian Pacific and travel in comfort.

Weston's
DIGESTIVE
-a delicious
"whole-meal"
health biscuit-
made from an
old English
recipe.

CITY AND COUNTRY HOMES

A Practical Stucco Home

By Garnet W. Wilson, Architect

WHETHER one's interest first centres on the perspective, or on the plans of this English cottage style home, the general excellency of the one will almost inevitably lead to a scrutiny of the other.

Passing along the verandah and through the vestibule, we enter what may be termed a square hall, from which the dining room, kitchen, living room, and coat closet, open. Between the kitchen and dining room is the pantry and dining alcove. With this arrangement the dining alcove may be made much more attractive in appearance than when off the kitchen, while the possibility of overflowing dining space is another advantage.

At the top of the four steps from the grade entrance to the kitchen, a recess of ample size to accommodate a refrigerator is provided.

Ascending to the second floor we find three good size bedrooms and a bathroom. Each bedroom has at least one large clothes closet, while a linen closet and broom closet are provided in the hall.

A delightful contrast is made between the dark oak of the exterior woodwork, and the white stucco walls, creating a charming color scheme with the color blended shingle roof.

With birch floors and electric stove and water heater wiring, this home cost approximately $7,700.

Readers desiring further information regarding the plans and specifications of this house should communicate with the architect direct. Address Mr. Garnet W. Wilson, 50 Princess Street, St. John, N.B. Copyright, 1927, Maclean Building Reports, Limited.

Good Hardware an Essential

THE convenience of the home is [illegible] to its hardware and its efficiency is necessary to the smooth working of the house. Every time a door is opened or closed, or a window raised or lowered, the hardware comes into use. With many little things to prevent its efficiency, hardware [illegible] satisfactory as long as the house in which it is installed. It should be selected to give the utmost service in the best possible way.

The relative cost of good hardware is usually about three per cent. of the cost of the house, and it is false economy to attempt skimping on this detail. One does not want squeaky doors, sticking windows, rattling glass, insecure locks, or the other ills that are incident to cheap hardware. Good hardware is inseparable from a good house, and in the less expensive dwelling it is one of the features that may be used with good effect to add dignity and comfort.

For exterior doors, security is the first essential and locks must be selected with this in mind. Rear and basement doors should be as well guarded as the front entrance. In certain types of locks it is possible to have the key to the front door open all the other exterior doors, while the key to the rear or side entrance will only open the lock with which it is furnished. This enables the householder to enter at any door and restricts the servants to their own quarters. As a protection against rust due to dampness, exterior locks should be of brass or bronze.

To-day it is not necessary for a house owner to carry a bulging bunch of keys in his pocket. Developments of the lock and key make it possible to provide oneself with a master key that fits the front door of the home, the side and rear doors, the cellar and garage doors and all the rest. Yet all these locks will be different, permitting no one to pass any of these doors without the individual key that keys them.

Some doorknobs have the keyhole set in their center, so that it may be readily located in the dark without groping.

As well as nonrusting locks for exterior doors, butts and hinges should also be of brass or bronze, as steel and iron not only rust but squeak and groan. On heavy doors the butts should be strong enough to prevent sagging. Butts with ball bearings are recommended for this purpose. [illegible] washers [illegible] [illegible] noise and wear. [illegible] will prevent the pins from working out. On outward swinging doors it is desirable to use [illegible] so if loose-pin butts are used it is a simple matter for an intruder to remove the pins and lift the door from its hinges.

Door checks are a useful addition to the hardware of the house. They eliminate banging and prevent double swinging doors such as those between dining room and pantry from passing the centre. Such a door swinging freely without a check is frequently a source of accident and injury. Other places where door checks serve a good purpose are the screen doors to prevent banging; the butler's pantry door to expedite quiet service; mirror door closets to prevent slamming and possible breakage of glass; front and rear doors to eliminate drafts. Door checks may be had in two types, one attached to the top of the door and the other sunk in the floor. Both may be bought with adjustable feature which permits the door to be held in a desired position until released by hand or foot according to the location of the check.

A PRACTICAL STUCCO HOUSE

The Weed Problem

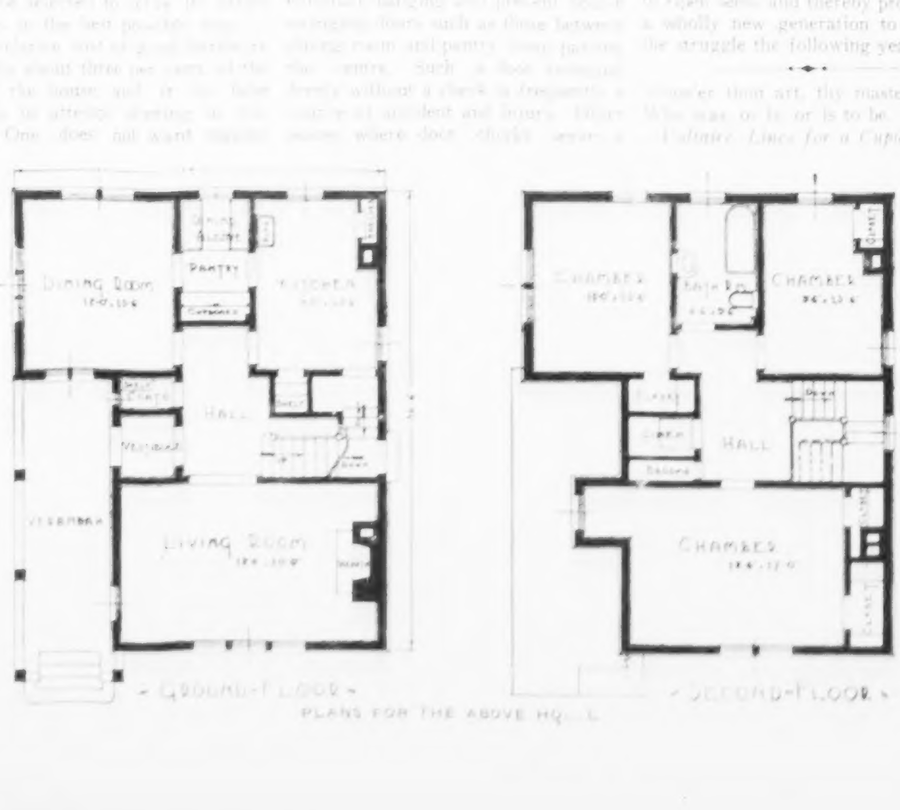
IT IS usually about the first of June that the weed nuisance graduates into the genuine pest class. Spring rains and sun have done their work well, and now we see our old enemies advancing in sturdy ranks—General Dock, Colonel Dandelion and Major Mullein leading a host of lesser warriors whose numbers more than compensate for any lack of stature. Their challenge is unmistakable. If we fail to take it up and put real effort into the fray, our gardens and lawns will eventually go down to complete defeat.

The weed war must be waged with varied munitions. In flower border and vegetable garden we use rake, hoe, hand cultivator and our own fingers to uproot the pests, taking care that, when once driven from their [illegible], their roots do not again come into contact with the soil until they are hopelessly dry and dead. Where graveled walks, driveways and other supposedly plantless areas have been invaded, the enemy can be routed and the terrain made uninhabitable for reinforcements by sprinkling with one of the standard liquid weed killers. Use none of these exterminators, however, in any place where you desire other plant growth, as their effect on the soil is severe.

When it comes to weeds in lawns, regular mowing will in time kill out most of them. Extra-tough ones, and those which hug the ground so closely that the mower blades cannot catch them, will have to be cut off well below the surface with an old knife or, better still, hauled out complete with a regular mechanical weed remover.

Wherever weeds are to be eliminated it is of utmost importance to destroy them before they have a chance to ripen seeds and thereby provide for a wholly new generation to take up the struggle the following year.

Whoe'er thou art, thy master see!
Who was, or is, or is to be.
—*Voltaire, Lines for a Cupid Statue.*



PLANS FOR THE ABOVE HOUSE

For Refreshment

For refreshment, for mild stimulus, for sheer enjoyment of the flavour and fragrance of fine tea, drink

CHASE & SANBORN'S
SEAL BRAND
ORANGE PEKOE
"THE TEA OF QUALITY"
87

Your Garden

Let us help you with it this Spring. We have a new FREE booklet on ornamental trees, shrubs and plants. Contains complete planting instructions. Write or phone for your copy today.

STONE & WELLINGTON
The Fonthill Nurseries
Established 1837
Phone Main 1109. Toronto 2, Ont.

We will supply the cook

You may not require the services of an expert cook, but if you buy Clark's Canadian Boiled Dinner, Lunch Tongue, Corned Beef, Pork & Beans or any other of Clark's Prepared Foods, you'll have a dish that has been prepared by an expert cook, and is all ready to heat and serve.

On all meat dishes the legend "Canada Approved" on the label guarantees the quality of meats used.

Keep handy!

A liniment *plus* an antiseptic and germicide in one container. For aches, pains and bruises, lameness, soreness and stiffness and where the skin is broken. Safe, stainless, of a pleasant odor. $1.25 at druggists or postpaid. Liberal trial bottle, postpaid, 10c.

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Absorbine, Jr.
THE ANTISEPTIC LINIMENT

BAKE YOUR OWN BREAD
ROYAL YEAST CAKES
STANDARD OF QUALITY FOR OVER 50 YEARS.
HOME-BAKED BREAD IS BEST OF ALL

Thousands of Satisfied Users
Prove the Economy of
SEPCO
Automatic Electric Heater

Thousands of satisfied users in all parts of the world is authoritative proof of the service and economy which only SEPCO can provide. The Sepco Automatic Heater provides an inexhaustible supply of hot water whenever you want it. (Illustration shows the automatic type of heater.) An "on" and "off" switch is provided so that the heater may be turned off if away from the house for a time. Low operating cost; no confusing switches.

Made in Canada and fully guaranteed.

Sepco Automatic Electric Heaters, Ltd.
Factory and Main Office:
39 Richmond Street East, Toronto, Canada.

We Are Native Experts in Cleaning, Dyeing, Repairing and Altering to Size

Oriental Rugs Washed

We guarantee that the most costly fabrics entrusted to us will be properly handled.

Turco-Persian Rug Renovating Co.
166 Duchess St. Telephone: Main 2675 Toronto.

It glistens!

IT ISN'T a task to keep the toilet bowl as clean, white and shining as new. It's easy to remove those unsightly stains, marks and incrustations. Use Sani-Flush. See the bowl glisten with cleanliness!

Just sprinkle Sani-Flush in the bowl, follow directions on the can, then flush. That's all. Simple, isn't it?

And Sani-Flush really cleans. Gets down into the hidden trap where a brush never can reach. Banishes foul odors too. Harmless to plumbing connections. It's an easy, pleasant task to use Sani-Flush. Saves time. Keep it handy in the bathroom always.

Buy Sani-Flush in new punch-top can at your grocery, drug or hardware store; or send 35c for full-sized can.

Sani-Flush
Cleans Closet Bowls Without Scouring
HAROLD F. RITCHIE & CO., LTD.
Toronto, Canada
[illegible] Road, London, E.C. 1, England

New and Better

THE new *inside-frosted* Laco Mazda Lamp is better in every respect than any old-style lamp.

The smooth surface is easily cleaned, and does not readily gather dust. The light it gives is as strong as that of the clear-glass lamp—much stronger than that of the old-style outside-frosted—but it is diffused, soft and pleasing.

Its pearl-grey tint makes the lamp itself attractive in any surroundings.

Ask your dealer to let you see it 45

LACO MAZDA INSIDE FROSTED LAMPS

Dentists know the damage that soft food does to gums

Though their language is technical, they show us a simple way to keep the gums in health

Look over this testimony

IPANA Tooth Paste

— made by the makers of Sal Hepatica

Mr. and Mrs. W. B. Hanna, of Toronto, leave at the end of the week for Atlantic City.

* * *

Mrs. Richard Southam, of Toronto, and Miss Betty Southam, who have been in the West Indies, have returned home.

* * *

Sir Edward and Lady Kemp, of Toronto, sailed on Saturday in the French liner *S.S. France* to Le Havre, France.

* * *

There was an unusually large number of spectators at the Armouries, Queen's Park, Toronto, on Saturday night of last week for the games of the Toronto Garrison Officers' Indoor Baseball League. In the Officers' Mess Mrs. Terrance Beardmore, Mrs. A. K. Kingsmill, Mrs. William Clarkson and Mrs. E. B. Purvis acted as hostess when refreshments were served and a jolly dance followed. Those present included, General and Mrs. Arthur Bell, Major and Mrs. Gilpin, Major and Mrs. Terrance Beardmore, Major Sidney Grasset, Captain and Mrs. Robert Jarvis, Mr. and Mrs. Donald Ross, Miss Jean McCarthy, Miss Elizabeth Ramsay, Mr. Allan MacLean Howard, Colonel and Mrs. F. B. Robins, Major Ian Macdonnell, Mr. and Mrs. Gerald Brougham, Miss Evelyn Johnston, Captain and Mrs. Sidney Wedd, Mr. and Mrs. Stuart Pepler, Miss Helen Fraser, Miss Betty King Smith, Miss Dorothy Neave, Mr. and Mrs. W. Hambly, Major and Mrs. Rooney, Miss Freda Cumpston, Miss Marjory Jones, Miss Phyllis Rogers, Major and Mrs. MacLean Howard, Miss Nancy Mathews, Miss Mary McKee, Mr. Kenneth Lash, Captain and Mrs. William Clarkson, Major Herbert Wood, Miss Mary Wilson, Mr. and Mrs. Edward Rolph, Major Leonard Morrison, Captain and Mrs. Allen Lewis, Mr. Hugh Cayley, Miss Grace Despard, Miss Marjory Wilson, Mr. John Townsend.

MRS. FREDERICK DOUGLAS ACKMAN
Formerly Miss Dorothy Spicer, daughter of Mr. and Mrs. Charles E. Huestis of St. Stephen, N.B. The wedding took place on October 26th. Dr. Ackman is the son of Mr. and Mrs. George Ackman, of Moncton, N.B.

The marriage of Miss Aileen Victoria Hughes, daughter of the late Sir Sam Hughes and Lady Hughes, of Lindsay, to Mr. James Freeman Clark, of Boston, will take place in Lindsay on Saturday, February 12th.

* * *

The junior members Horse Show attracted a very large number of members and their friends to the Toronto Hunt, Eglinton, on Saturday afternoon of last week. The tea hostesses for the afternoon were Miss Isabel Ross and Miss Anna Mae Hees. Those present included, His Honor the Lieutenant Governor and Miss Isabel Ross, Mr. George W. Beardmore, M.F.H., Mrs. H. J. Fisk, Mr. and Mrs. G. G. Plaxton, Mr. and Mrs. Strathearn Hay, Mr. and Mrs. W. W. Beardmore, Mr. A. O. Beardmore, Mr. and Mrs. Stafford Higgins, Mrs. James E. Day, Mrs. J. D. Ward, Mrs. Wm. Henderson, Mr. and Mrs. G. O. Fleming, Mr. and Mrs. E. J. Bennett, Mr. Home Blake, Dr. A. H. Caulfeild, Mr. D. King Smith, Miss Grace Wilson, Miss Mabel Wilson, Mr. and Mrs. M. A. Rawlinson, Mr. and Mrs. Gerald Green, Mr. R. Y. Eaton, Mr. W. T. Brolin, Mr. F. P. O'Connor, Colonel J. Massey, Mrs. H. M. Peacock, Miss Helen Templeton, Colonel Sandford Smith, Dr. F. J. Capon, Colonel Vaux Chadwick, Miss Amy Gundy, Mr. and Mrs. H. T. Hunter, Mr. and Mrs. C. W. Wilson, Mr. and Mrs. Frank Hodgson, Mrs. Shehan, of St. Catharines, Miss Charlotte Towers.

MRS. PEARCE CAMPBELL ARMSTRONG
Formerly Miss Lorraine Bender, daughter of Mrs. Roberta Poole Bender, of New York, formerly of Toronto. Mr. Armstrong is the son of the Hon. James W. and Mrs. Armstrong, of Winnipeg.

* * *

Dr. Helen MacMurchy was in Toronto on Sunday from Ottawa and was with her sister, Miss Bessie MacMurchy, at their residence, 122 South Drive, Rosedale. Dr. MacMurchy was *en route* to London, Ontario.

* * *

Mrs. Frank S. White was hostess at tea last week-end at her residence on Prince William Street, Saint John, in honor of Mrs. Robert E. Dingman, who is visiting her parents, Colonel and Mrs. M. B. Edwards, and whose marriage to Mr. Dingman of Toronto took place early in the winter. Charmingly grouped sprays of roses and early spring flowers adorned the mantlepieces in the drawing-room and the centre of the tea table, over which Mrs. Victor D. Davidson presided. The guests included Mrs. Dingman, Mr. and Mrs. Gordon MacDonald, Captain and Mrs. H. A. Campbell, Mr. and Mrs. W. L. Caldow, Mr. and Mrs. Laurence MacLaren, Mr. and Mrs. Daryl Peters, Mr. and Mrs. Wallace Alward, Mr. and Mrs. F. M. Keator, Miss Audrey McLeod, Miss Kathleen Sturdee, Miss Mignon Kerr, Miss Edith White, Miss Emily Sturdee, Miss Phyllis Kenny, Miss Isobel Jack, Miss Doris DeVeber, Miss Hortense Maher, Miss Frances Kerr, Miss Barbara Jack, Miss Alice Tilley, Miss Peggy Gordon, Miss Lorna Davis, Dr. Victor D. Davidson, Mr. Martin Merritt, Mr. Douglas McKean, Mr. George Brew, Major Victor Benson, Captain Crosby of Halifax, Mr. E. T. Harley, Mr. Victor Crosby, Mr. John Moore, Mr. S. Allan Thomas, Mr. Harold Peters, Mr. Percival Streeter, Mr. Cyrus Luckes, Mr. Don Skinner, Mr. Atwood Bridges and Mr. Stanley L. Emerson.

* * *

Mrs. William Pugsley, after brief visits to Boston, New York and Ottawa, arrived in Saint John this week and is occupying her apartment at the Admiral Beatty for the remainder of the winter.

* * *

Mrs. Atwater Smith gave a large and very enjoyable bridge in the Salon of the Admiral Beatty, Saint John, on Saturday evening, when cards were played at eighteen tables. Cut flowers, palms and ferns ornamented the card room. Prizes were awarded for highest scores at each table and those fortunate enough to win them were, Mrs. Walter C. Allison, Mrs. Frank Fairweather, Mrs. H. F. Puddington, Mrs. John W. McKean, Mrs. Norman Sancton, Mrs. Walter Gilbert, Mrs. W. D. Foster, Mrs. Leonard Tilley, Mrs. Moffat Bell, Mrs. Walter A. Harrison, Mrs. Ralph Robertson, Mrs. Gordon MacDonald, Mrs. Hugh MacKay, Miss Mignon Kerr, Miss Hilda Shaw, Miss Annie Puddington, Mrs. John E. Sayre, and Miss Annie Scammell.

* * *

Mrs. Allan Daniel, of Rothsay, N.B., entertained at the tea hour on Wednesday in honor of Miss Brooke, of Montreal, who is visiting her sister, Mrs. W. R. Hibbard, and the Rev. Dr. Hibbard, College Hill, Rothsay.

* * *

Mrs. R. Downing Paterson entertained at a very delightful small bridge at her residence on Carleton Street, Saint John, on Friday evening in honor of Mis Margaret Allan, of Bowmanville, Ontario, who is visiting her sister, Mrs. Robert Cruikshank, King Street East, Saint John.

* * *

At the family residence on Sydney Street, Saint John, on Wednesday, Miss Edith White gave a beautifully arranged luncheon in honor of Mrs. Robert Dingmen, a recent bride. The table was centered with bride roses and narcissi, while pink and white tulips in silver vase further decorated the handsomely appointed table. Bridal favors were at each plate. Covers were laid for fourteen friends of the bride.

* * *

Mr. William Hendrie, of Hamilton, Ontario, while waiting for the arrival in Saint John last week-end of the steamer *Mount Royal*, on which were his mother, Mrs. William Hendrie, and his brother, Mr. G. Hendrie, was the guest of Mr. and Mrs. Leonard Tilley at their residence, Carleton House, Germain Street. The party left on Saturday evening for their home in Hamilton.

* * *

Mrs. Walter J. Blackburn, of Winnipeg, is a visitor in Toronto for a month, guest of her parents, Mr. and Mrs. H. F. Strickland, Fallingbrook Road.

THE "VANCOUVER EXPRESS"

One dictionary defines the word "express", as "to declare; to make known; to put into words; rapid transit or conveyance." To Canadians, with the prefix Vancouver, the word means decidedly more. In addition to rapid transit, "Vancouver Express" means comfort, convenience, quality of cuisine and the acme of personal service.

The fact that this Canadian Pacific through train starts from Toronto gives local patrons the advantage of rapid service to the Pacific Coast without change of cars. It is timed to reach the Western cities at suitable hours and to make convenient connections at Regina and Calgary for Saskatoon and Edmonton, and at Vancouver for Victoria, and South Pacific Coast points.

"The Vancouver Express" leaves Toronto Union Station daily at 9.00 p.m. Its service is proven and is the standard of the continent—Canadian Pacific throughout. Whether you travel in the Standard or Tourist sleeping cars, the Compartment-Observation or Colonist car, you are assured that perfection of courteous, efficient attention that identifies all branches of Canadian Pacific service.

Rates, reservations and full information from any Canadian Pacific ticket agent.

To Spain and France

DIRECT to the soft blue sky and sea of the Basque country....the greenery of the vineyards and poplars....terra cotta roofed villas perched on the edge of the Pyrenees ......splashing fountains and flower-hung patios......a land of romance reached by special sailings of

DE GRASSE, *Feb. 17th* (to Vigo, Spain and Havre)

LAFAYETTE, *Mar. 10th* (to Vigo, Spain and Bordeaux—returning from Caribbean Cruise)

Rates $150 up

De luxe Express Service to Plymouth, England and Havre

FRANCE, *February 19*
PARIS, *February 26*

Four One-Class Cabin Liners direct to Havre....New York-Vigo-Bordeaux Service—three Liners to southern France and Spain.

French Line
21 Adelaide St. West, Toronto
Write us or any French Line Agent or recognized Tourist Office for brochure

NEW ZEALAND AUSTRALIA *Via* Honolulu *and* Suva

The new and well appointed passenger liners sail from Vancouver and Victoria, B.C.
"Niagara" (20,000 Tons) Mar. 9 May 4
"Aorangi" (22,000 Tons) Apr. 6 June 1
[illegible]

THE ROYAL MAIL STEAM PACKET COMPANY

Passenger & Freight Service

From HALIFAX, N. S.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad, Demerara.

S. S. Chignecto Feb. 25
S. S. Chaleur Mar. 25

The Royal Mail Steam Packet Co.
HALIFAX, Nova Scotia.

Dance *Every Evening* at

Nassau BAHAMAS

Unspoiled by Summer Storms,

Whose moonlit gardens invite to romance. The freedom and charm of British colonial society. 60 hours from New York; no passports. Stop at the

NEW COLONIAL HOTEL

—modern, distinctive. Superb 18-hole golf course and tennis courts; yachting, bathing, fishing.
N. Y. Booking Office—Room 202, 67 Wall Street.

Sailings scheduled every Friday from New York; overnight from Miami.

Munson STEAMSHIP LINES
67 Wall Street, New York
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Built on plan of old English inn. Beautiful sunlit rooms, spacious Lounge Rooms, Open Terraces all with view of Falls. Fifty rooms, mostly with tiled baths; all with running water. Meals table d'hote or a la carte. European plan.

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PINEHURST'S Spring splendor is at its height during April. Those who have once enjoyed golf and other sports in such gorgeous surroundings never forget it. Nature again dress[illegible] Pinehurst outdoor [illegible]

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Pinehurst
NORTH CAROLINA
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Enjoy your journey to Europe

Fast dropping below the end of your Canadian Pacific Liner's wake lies the convenient winter port, St. John, N.B. Ahead is Europe. Between the two are days of constant enjoyment, luxurious service, utter comfort in an atmosphere of perfect safety.

Ask the local Canadian Pacific agent for regular sailing dates and full particulars or

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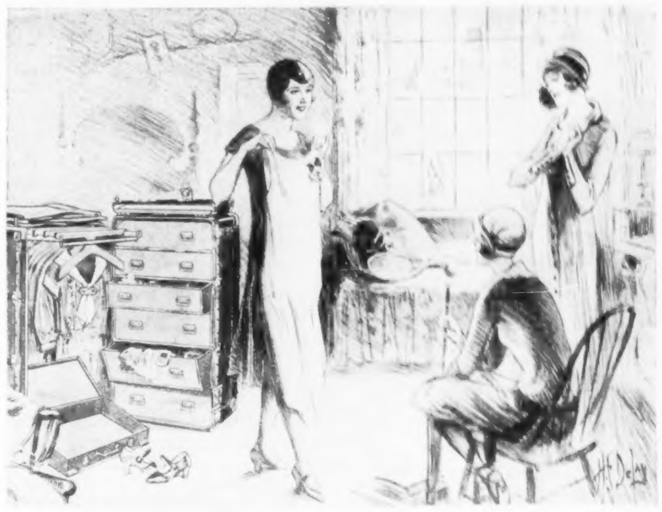
CANADIAN PACIFIC STEAMSHIPS



Get a Wardrobe Trunk

It has so many advantages. Clothes are carried on hangers where they will not crease or crumple. Shoes and hats in their respective compartments, and the more intimate apparel in a chest of generous sized drawers. A

LANGMUIR-HARTMANN
WARDROBE TRUNK

lasts a lifetime. It acts as a wardrobe while you are away from home, and when you are home it is a splendid addition to the regular clothes cupboard for hanging dress clothes, etc.

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Langmuir-Hartmann Wardrobe Trunks are priced from $35, at all luggage departments, or write us for complete catalog.

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48 hours from frost to flowers

Seasons come and seasons go, but in Bermuda it is summer all the time. Average winter temperature 60° to 70°.

Golf—
Boating—
Tennis—
Bathing—
Cycling—
etc.

Just pack up and go. It's like taking a train—only 48 hours from New York.

Two sailings weekly by modern transatlantic liners—under contract with the Bermuda Government.

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At Bermuda
The Bermudiana in Hamilton, the St. George Hotel in St. Georges—the last word in modern hotel comfort

For booklets and reservations write

FURNESS BERMUDA LINE
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A soft, pure and safe Tissue at a popular price.

Each roll contains 11oz. full weight.

You will make no mistake if you buy BELGO-LAND Tissue. Look for EDDY'S name on the package.

THE E. B. EDDY CO. LIMITED
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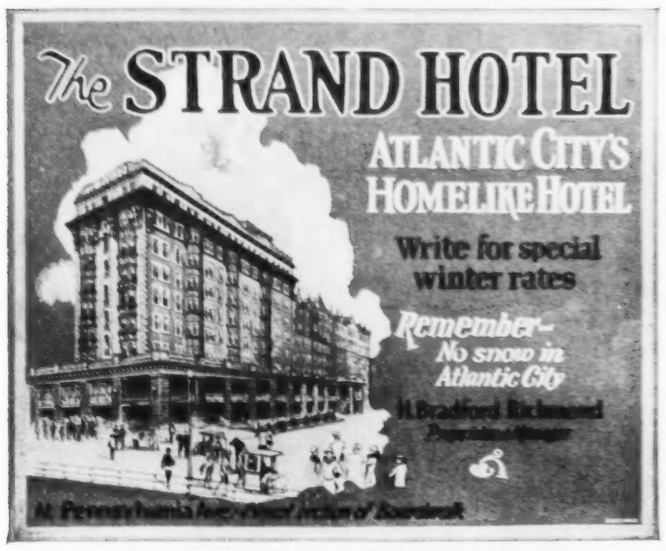
WINTER RESORTS



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$17,000,000

J. S. MACDONNELL, *President*

winter trip tips

Santa Fe Service Bureau

The Santa Fe maintains a special Service Bureau, in charge of its representative at Detroit, Mich.

This Bureau is prepared to assist in planning a winter trip to the Southwest and California. Detailed information furnished about railroad fares sleeper rates and hotel accommodations, as well as sightseeing trips. Complete itineraries on request.

You will find this service very helpful as a time-saver and money-saver.

You are invited to use it freely. Fill in and mail coupon below and we will do the rest.

SANTA FE SERVICE BUREAU
Transportation Bldg., Detroit, Mich.
Phone Main 6847.
Would like information regarding winter trip to
including any worth-while stopovers.
There will be ..... persons in party.
Expect to be away about ..... weeks.
Also mail descriptive travel folders.
Name .....
Street No. .....
City and State .....

SIPED VERSUS QUADRUPED

Mr. C. V. Hart, the veteran runner, who recently engaged in a six days walking race against a horse at the Crystal Palace, London. The rider of the horse is Tom Cannon, brother of the celebrated ex-jockey.

Travel Problems

by The Globe-Trotter

S. W. B., Toronto. The abundant of the finest and alternate months of extravagant prices tend to create a perplexity about conditions this year on the Riviera. Many who have been accustomed to taking furnished villas or flats for the winter have them up this season. I know, and in my opinion you would do well to hesitate before embarking upon "Riviera" on the Riviera. Because it is certain that anyone who has no overflow dollars and rents will do much better in a moderate hotel.

Hotel prices remain very much as they were last year. Only in a few cases have they been reduced, but in Nice and Cannes one can find very comfortable hotels with full pension from as low as 50 francs a day. Of course in hotels you have a ten per cent. tax for service added to every weekly bill; this is obligatory. You also have a four per cent. "taxe gouvernementale", and for the first fortnight a taxe de séjour. At either Nice or Cannes one can find delightful hotels from 60 to 75 francs daily—three meals included and central heating. This holds good at Menton also, but Monte Carlo is rather more expensive. At any of the Riviera resorts the very large and important hotels refuse to give pension prices, but you can have a small room without food from 120 francs a day at one of the luxury hotels. This sounds extremely moderate, but food and all the necessaries are apt to mount up prodigiously.

If you decide to take a villa or flat you must count upon at least 300 francs a month for an adequate one, and you might consider yourself lucky if you get a reliable woman for that price. For a family the bills for meat and vegetables mount rapidly. Indeed, the prices of food supplies are so high that one wonders how the proprietors of moderate-priced hotels manage to give such excellent and varied meals. At Nice you pay 300 francs a ton for ordinary coal, and this shows an increase since this time last year, when the same quality coal was 230 francs a ton. Amusements are decidedly moderate in price. Taking Nice as a centre one can pass a delightful afternoon at the Casino for 12 francs—a fine-arts cinema performance, excellent concert and afternoon tea included. The afternoon's amusement, from 2.30 to 7 o'clock, for 12 francs!—I do not think this can be beaten anywhere. While certain items remain expensive here—English and American books and magazines, for example, the fact remains that one can enjoy the Land of Sunshine without serious expenditure. The Riviera is considerably cheaper than, say, Paris; in many respects it is much cheaper than Biarritz.

* * *

W. J. A., Richards Landing. Travelling tourist sleeper you would receive only the privileges of the tourist car, and it does not include the observation car. There is no difference in the linen, but the appointments are of course, a little better in the standard sleeping cars. No stopovers are allowed on the tourist ticket. There is a nine months return fare from Deslarats (which would be your nearest station) to San Francisco going via Detroit, Chicago and direct lines returning via Portland, Victoria and Sudbury for $191.50 plus $1.05 tax. Pasadena is just outside Los Angeles and you could make this side trip on an electric line for around $1.00. The tourist berth from Chicago to Los Angeles is $12.75.

* * *

O. S. W., Rocanville. You will be obliged to pay full first class transportation charges for all of them, but two persons of the same party travelling together will be allowed to occupy a berth on a one berth ticket, four a section on a one section or compartment ticket, and six in a drawing room on a drawing room ticket. In Canada one person may occupy a compartment or drawing room, but in the United States it is necessary to hold two passenger tickets in order to do so.

* * *

C. B., Trenton. The expiry date governs only the use of the ticket which is good for refund at any time. Apply to the nearest ticket agent or to H. Evans, District passenger agent, C. P. R., Toronto.

* * *

S. H. T., Longwell. Concentration implies a course of preparation.

* * *

M. J. S., Chicago. Unless you decide to accompany the dogs to Quebec it would be safer to forward them by express. It will be necessary to crate them.

H. W. B., Toronto. The only extra charge in your case would be for detention at your destination. The ruling provides that if detention en route at request of the party contracting for trains exceeds 15 minutes in any instance an additional charge of $10.00 per hour or fraction of hour will be made, and that if detention at destination in case of round trips is more than 12 hours an additional charge of $10.00 per hour must be made. The charges for special passenger trains are one authorized-per-capita fare for each passenger with a minimum revenue equivalent to $300 per mile. The minimum charge for any movement is $75.00.

* * *

C. K. S., Wembley. The information was given in the letter you sent. The Lethbridge Coaster is routed through Vancouver and as your doubts show that any may be routed over either of the railways. Five cents for eighteen holes.

* * *

L. T., Pennsylvania. I would not advise you to make any definite arrangements now. You will have two days at the coast in which to see your present plans and time to call at the New Zealand Government Bureau in the Metropolitan Building, Vancouver. You will be able to secure a great deal of information there. It is difficult for me to advise you as to mode of travel, but I imagine that on long journeys you would be more comfortable and accommodated on the Pullman coaches after not extraordinary opportunities to secure your berth.

* * *

Ski-fan, Toronto. The ski-jump race is scheduled for the evening day, Feb. 15, but the main event, the men's senior ski jumping contest takes place the following day. The Revelstoke Ski Club will look after your entries but there are no special trains from the east, or special rates.

* * *

W. B., Cobden. To which dog-Derby to you refer? The Pas race has already been run, but the Eastern International Dog-Sled Derby is scheduled at Quebec for February 21, 22 and 23. There is also another Derby planned in connection with the carnival at Banff, February 5 to 12.

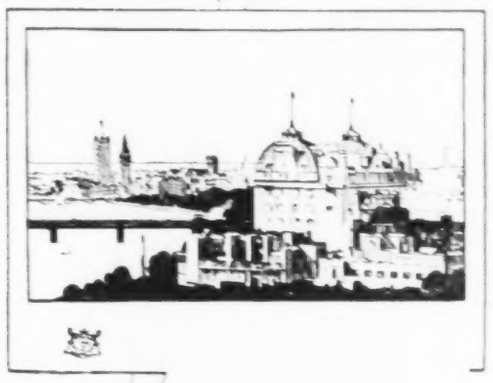
* * *

A. P. H., Oshawa. Hotel service is provided by the National Park Inn at Longmire. A daily stage has been provided from Seattle and Tacoma to Longmire Springs. You will find that a full program of winter sports has been arranged for. This is the first season that Rainier National Park has been open all year, so I am unable to advise you as to your other enquiry.

* * *

A. Y. J., Milford. If the point is not a flag stop you will have to take the matter up with the railway through the superintendent in charge at the division who, in this case, is H. C. Grout, general superintendent, Canadian Pacific Railway, Toronto. Unless you have a few more people behind you however, you are not apt to meet with success. Why not talk it over with other members of the

Mothers!
BOVRIL
has been proved to be a wonderful body builder
BOVRIL in milk is splendid for the youngsters



Be business or pleasure your purpose in London, the Hotel Cecil is the ideal headquarters. The world of intellect and the world of fashion meet in its tasteful rooms to lunch and dine, and the thousand interests of the great city lie right at its doors.

HOTEL CECIL
LONDON
For Tariff apply the Manager, Hotel Cecil, London, or Thos. Cook & Son, Bank of Hamilton Building, 10 Yonge Street, Toronto.

Belmont Manor
BERMUDA

New 18-Hole Championship Course
NICOL THOMPSON, PROFESSIONAL

Save time and energy—tee off and finish at the 18th hole, at the door of your hotel! Turn winter into summer at Belmont Manor in a 100-acre tropical park overlooking the Great Sound. All sports, all winter.

New wing with all bath suites. New Dining Room-Grill, Ball Room and Rotunda. Open December 20th. Unexcelled equipment, cuisine, service. For booklet, tariff, address direct.

A. P. THOMPSON, Manager
BERMUDA

More People Dyeing!

Thousands of women give old garments latest colors, and make drapes and furnishings all bright and beautiful—thanks to home dyeing. So can you! It's fun, and how it saves money!

Deep-dyed, rich colors or daintiest tints. So easy, if you just use *real* dye. Diamond dyes do a perfect job on any fabric—right over other colors. Dye anything; easy as washing!

FREE now at any drugstore: the Diamond Dye Cyclopedia, full of suggestions, with simple directions, actual piece-goods color samples, etc. Or write for big, illustrated book Color Craft — free — DIAMOND DYES, Dept. 27, Windsor, Ont.

Diamond Dyes

Make it NEW for 15 cts!

Mrs. Frank McKenna, of Spencerwood, Quebec, went to Montreal at the end of the week to spend a few days there prior to sailing from New York in the *S.S. Empress of France* for Europe where she will join her father, the Hon. Narcisse Perodeau, Lieutenant-Governor of Quebec.

* * *

Sir Arthur and Lady Currie, of Montreal, recently spent a day in Ottawa.

* * *

Mr. and Mrs. C. T. Ballantyne, the latter formerly Miss Rosalie Brittain, who have spent five months in Europe, returned to Canada in the *S.S. Montrose* which arrived in St. John, N.B., last week-end. Mr. and Mrs. Ballantyne will be guests of Mr. Ballantyne's parents, Hon. C. C. Ballantyne and Mrs. Ballantyne, of Mountain Street, Montreal, for some time.

* * *

Mrs. J. P. MacLaren, of Ottawa, entertained at tea recently in honor of her sister, Mrs. Holmes, of Wingham, Ontario. Mrs. Channell Hepburn and Mrs. Robert Callander presided at the tea table.

* * *

Miss Magdeleine Hebert, of Montreal, entertained at supper recently for Miss Juliette Taschereau, of Quebec, who has been visiting in Montreal.

* * *

Mrs. Arthur Ward and Miss Naomi Rawson Ward recently spent two weeks in Quebec, guests of Miss Price at Wolfesfield.

MRS. WILLIAM CYRIL ELIOT

Who before her marriage in January was Anne Catharine Gertrude, daughter of Mr. and Mrs. J. Lorn McDougal, and granddaughter of the late J. Lorn McDougal, Auditor-General of Canada. Mr. Eliot is the son of Colonel C. A. Eliot, of Ottawa. They have left for India.

Photo by John Powis

Mrs. C. W. Tinling is in Montreal again after visiting her sister, Mrs. Hendrie, in Hamilton, for a week, where she was a much fêted visitor.

* * *

Lady Watson is again at her apartment in the Chateau St. Louis, Quebec, after visiting her daughters, Mrs. Ross Wiggs and Mrs. Evans, in Montreal.

* * *

The marriage of Miss Jean Thomson Stavert, daughter of Sir William and Lady Stavert, to Mr. Hubert Gray Weisford, of Montreal, son of Mr. and Mrs. H. R. Weisford, of Winnipeg, will take place on Wednesday afternoon, February 16, at half-past four o'clock at the Church of St. Andrew and St. Paul, Montreal.

* * *

Mrs. Harry S. Thomson, of Quebec, entertained at bridge and tea on Wednesday afternoon of last week for Miss Eleanor Ross, whose marriage to Mr. Arthur Jones takes place on Saturday of this week.

* * *

Miss Louise MacLaren is again in Buckingham, Quebec, after a visit to Montreal, where she was the guest of her sister, Mrs. H. B. Glassford, of Cote des Neiges Road.

* * *

Mrs. Paul B. Rosier, of Montreal, entertained at a dinner on Friday, February 4, prior to the Masquerade Ball given by the Arts Club.

* * *

Miss Brenda Davis, of Quebec, has been visiting her sister, Mrs. Harold Hamersley, at the Drummond Apartments, Montreal.

* * *

Mr. and Mrs. Hugh M. Watson, Belmont Avenue, Westmount, announce the engagement of their daughter, Nora Euphemia, to Mr. Robert H. Dunlop, son of the late Mr. and Mrs. Dunlop, of Montreal. The wedding will take place quietly in February.

* * *

Major and Mrs. Cortland Fages, of Quebec, were visitors for a few days recently in Montreal and were guests of Mr. and Mrs. Gustave Rainville at Vaudreuil.

* * *

Major and Mrs. R. E. Popham, who have been staying at the Mount Royal Hotel, Montreal, sailed from New York on Saturday of last week in the *Majestic* for the South of France, and will return to Montreal on May 1.

* * *

Mrs. Aubrey McLernon, of Montreal, sailed in the *S.S. Aquitania* on February 4 from New York to spend several months abroad.

* * *

Major-General J. H. and Mrs. Elmsley, of Kingston, Ontario, Mr. and Mrs. Edward Houston and Major Ney were recently guests at luncheon of the Governor-General and Viscountess Willingdon, at Government House, Ottawa. Major-General and Mrs. Elmsley were in Montreal for the Garrison ball on Monday night of last week and were the guests of Mr. and Mrs. Edward Houston.

* * *

Lady Beatrix Wilkinson was a luncheon guest of His Excellency and the Viscountess Willingdon at Government House, Ottawa, last week.

* * *

The Earl of Wicklow, a visitor in Canada, was a guest at the Chateau Laurier, Ottawa, for a few days last week. He lunched at Government House, Ottawa, on Monday of last week, and left on Tuesday for Montreal.

* * *

Mr. Arthur Staden and Mrs. Staden were recently guests at dinner at Government House, Ottawa.

* * *

Miss Rosamond Bell, of Almonte, has been visiting in Ottawa, guest of her aunt, Mrs. Robert Bell.

* * *

Miss Beatrice Caverhill returned to Montreal last week after visiting Mrs. Geary at the Alexandra Apartments, Queen's Park Avenue, Toronto. Miss Caverhill with her mother, Mrs. D. C. Macarow, is leaving shortly for England.

* * *

Mrs. Lansing Lewis, with her son, Mr. Mostyn Lewis, left Montreal last Thursday for Bermuda.

* * *

The Governor-General and Viscountess Willingdon were present at the ball given by the officers of the Ottawa Garrison in the Chateau Laurier recently, which proved to be one of the most brilliant and delightful events of the season. The colors and shields of the various branches of the service were used for decorations, and at one end of the ball room a raised dais was placed for Their Excellencies. The guests were received in the foyer by Mrs. J. H. MacBrien, wife of Major General J. H. MacBrien, chief of National Headquarters Staff. Mrs. MacBrien wore a gown of white crepe de Chine embroidered in silver beads. Mrs. Edwards, wife of Colonel Cameron M. Edwards, representing the army, wore a gown of orchid satin with an overdress of orchid sequined net. Mrs. H. B. Taylor, wife of Commander H. B. Taylor of the Royal Canadian Navy, wore a gown of Wales pink taffeta made with a petal skirt embroidered in pearls, diamonds and crystal. Mrs. W. S. Wood, wife of Major W. S. Wood of the Ottawa Highlanders, wore a Parisian gown of black satin with sequins and jet and a yellow shoulder knot. Mrs. E. W. Stedman, wife of Wing Commander Stedman, of the Air Force, wore a gown of white crepe romaine draped with white embroidered crepe de Chine, the draperies caught on the shoulder with a brilliant buckle. She carried a black feather fan and crimson roses. Mrs. Courtland Starnes, wife of Col. Starnes, of the Royal Canadian Mounted Police, wore a French black beaded gown. The guests of honor besides Their Excellencies and the members of the Vice-Regal Staff were the Right Hon. the Prime Minister, Col. the Hon. J. L. Ralston, Minister of Militia and Defence, and Mrs. Ralston, General and Mrs. J. H. Elmsley, of Kingston, and the officers of the American Air Force who were in Ottawa.

* * *

Miss Helen McKim, of McGregor Street, Montreal, has had with her as guests for a week recently Miss Margaret Kidder and Miss Mabel Coutes, of New York.

A. *Printed crepe faconne—one of the Bianchini novelties—forget-me-not and leaf medallion printed in three shades on a diamond damask weave. 40 inches wide. $6.50 a yard.*

C. *Little mosaic stripes of satiny flowers on a ninon ground uphold the Bianchini leaning towards "attenuated" colors — soft rosy tones on eau de nil, greys on rose, tawny shades on black. Width 42 inches. $7.50 a yard.*

B. *The lady in the graceful dress that's all uneven draperies has chosen Bianchini's new bordered marocain—the border in gay colors on black. Width 45 inches. $10.50 a yard.*

Weaves From Bianchini

That French Creator Who Practices Wizardry in Silks

PRINTED CREPES, plain or faconne, wide printed chiffons, marquisettes, ninons, lamés and taffetas—thus runs the silk story as told by Bianchini.

The prevalence of gossamer fabrics—wider than is usual—portends a more picturesque season, and to emphasize this, pastel tints—"attenuated" shades—and small patterns bring back the glamor and romance of the eighteenth century.

Tiny flower heads and fruits appear in stripes, borders and motifs. Larger modernistic flowers are toned down by plaids.

Taffetas with plaids and checks, very much in the Louis Philippe manner, strike a gay note—black and white; red, black and brown; red on cafe au lait, etc. 38 inches. $7.50 a yard.

THE T. EATON CO. LIMITED

—Second Floor, Yonge St.

Mrs. Algernon Lucas, of Montreal, sailed on Thursday of last week in the *S.S. Melita* from St. John, N.B., to spend several weeks in Europe.

* * *

The marriage took place in London, England, on December 18, of Mrs. Margaret Lyons Moodie, of Montreal, to Sir Harold Boulton, of London, England. Lady Boulton arrived in New York on Monday of last week from England and will be joined by Sir Harold Boulton in February.

* * *

Lady Price, Miss Willa Price, Miss Jean Price, Miss T. Price and Mrs. Harcourt Smith left Quebec on Monday of last week to sail for Egypt, where they will spend the remaining weeks of the winter.

* * *

Lieut.-Colonel Hope and Mrs. Hope, of Perth, Ontario, recently spent a few days in Ottawa.

* * *

Miss Marie Laframboise, of St. Hyacinthe, was a recent visitor at Spencerwood, Quebec, and guest of Mrs. Frank McKenna.

* * *

Sir George and Lady Perley are again in Ottawa from Atlantic City. They were recalled by the death of Lady Perley's sister, Mrs. W. H. Green.

* * *

Mrs. Pierre F. Casgrain, of Montreal, entertained at luncheon on Sunday last in honor of Madame L. A. Taschereau, of Quebec, who was a visitor in Montreal.

* * *

Mr. and Mrs. Harold Featherstonhaugh recently returned to Montreal from Washington, D.C., where they spent ten days.

* * *

Mrs. Edward Joseph, of Quebec, entertained at tea on Monday afternoon of last week for Miss Evelyn Johnston, the bride-elect, whose marriage took place on Wednesday.

* * *

Mrs. C. J. Armstrong, of London, Ontario, wife of General Armstrong, recently arrived in Ottawa to be the guest of Mr. and Mrs. Anrep.

* * *

Mrs. Horace Coulombe, of Quebec, entertained at tea recently in honor of Mrs. Robert Taschereau.

* * *

Miss Muriel Burrowes, of Ottawa, recently sailed in the *S.S. Melita* to spend several months in Europe.

* * *

Mrs. Maurice Forbes White arrived from England on Saturday and is visiting her mother, Mrs. Hazen Barnaby, Princess Street, Saint John.

How to— Avoid Colds

When a child is "always catching cold," or "always catching" anything, it's a sign that the body's powers of resistance have been broken down. It is pitiful to see children who should be well and happy, playing and romping, "laid up" with colds and similar complaints.

Give them Virol. It builds up and strengthens the body. It enriches the blood, giving it resisting power to combat successfully the attacks of disease germs.

Build up your children by giving them Virol. They'll like it—and they will thrive on it.

Forty Million prescribed portions of VIROL were given last year in 3000 Hospitals and Infant Clinics.

34

VIROL

WANTED

EXPERIENCED GENERAL SECRETARY FOR YOUNG WOMEN'S CHRISTIAN ASSOCIATION, Vancouver, B.C. Liberal salary. Growing Association and good opportunity for extension. Applications received up to February 28th. Address Mrs. M. Whitcomb, Y.W.C.A., Vancouver.

Don't Let That Cold Turn Into "Flu"

That cold may turn into "Flu," Grippe or, even worse, Pneumonia, unless you take care of it at once.

Rub Musterole on the congested parts and see how quickly it brings relief.

Musterole, made from pure oil of mustard, camphor, menthol and other simple ingredients, is a counter-irritant which stimulates circulation and helps break up the cold.

As effective as the messy old mustard plaster; does the work without blister.

Rub it on with your finger-tips. You will feel a warm tingle as it enters the pores, then a cooling sensation that brings welcome relief.

The Musterole Co. of Canada, Ltd. Montreal

MUSTEROLE WILL NOT BLISTER

Better than a mustard plaster

for Neuralgia

Get quick relief by this simple treatment. Apply hot cloth, then dry the skin, and rub with **Baume Bengué**. Get the genuine.

Say "Ben Gay" to your druggist. 169

BAUME BENGUÉ (ANALGÉSIQUE)

The Original Baume $1.00

For Free Sample Send 10c. to cover cost of packing and mailing:— The Leeming Miles Co. Ltd., Montreal.

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Serges, Botanies, Tweeds (also Fox-Bliss Tweeds) and Cheviots, Saxonies and Fine Worsteds, in "Superfine," "Fine" and "Standard" grades. And Fox's Improved Puttees.

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